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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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CONTENTS

Editorials

	PAGE
Financial Situation.....	3561
Pre-Convention Republican Platforms.....	3573
The Immediate Future of British and Italian Imperialism.....	3575

Comment and Review

Text of Majority Opinion of the United States Supreme Court Holding Invalid Municipal Bankruptcy Act of 1934—Views of Minority.....	3576
Book Reviews:	
The Monetary Problem. Gold and Silver.....	3578
Trade and Trade Barriers in the Pacific.....	3578
Week on the European Stock Exchanges.....	3565
Foreign Political and Economic Situation.....	3566
Foreign Exchange Rates and Comment.....	3570 & 3614
Course of the Bond Market.....	3579
Indications of Business Activity.....	3580
Week on the New York Stock Exchange.....	3563
Week on the New York Curb Exchange.....	3613

News

Current Events and Discussions.....	3592
Bank and Trust Company Items.....	3612
General Corporation and Investment News.....	3660
Dry Goods Trade.....	3713
State and Municipal Department.....	3714

Stocks and Bonds

Foreign Stock Exchange Quotations.....	3659
Dividends Declared.....	3618
Auction Sales.....	3659
New York Stock Exchange—Stock Quotations.....	3627
New York Stock Exchange—Bond Quotations.....	3626 & 3636
New York Curb Exchange—Stock Quotations.....	3642
New York Curb Exchange—Bond Quotations.....	3645
Other Exchanges—Stock and Bond Quotations.....	3648
Canadian Markets—Stock and Bond Quotations.....	3652
Over-the-Counter Securities—Stock & Bond Quotations.....	3655

Reports

Foreign Bank Statements.....	3569
Course of Bank Clearings.....	3614
Federal Reserve Bank Statements.....	3623
General Corporation and Investment News.....	3660

Commodities

The Commercial Markets and the Crops.....	3703
Cotton.....	3705
Breadstuffs.....	3711

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

ONLY \$30,000,000 OF THESE DEBENTURES ARE UNDERWRITTEN AND OFFERED TO THE PUBLIC BY THE OFFERING PROSPECTUS.

\$85,000,000

Standard Oil Company

(Incorporated in New Jersey)

Twenty-Five Year 3% Debentures

Dated June 1, 1936

Interest payable June 1 and December 1 in New York City

Due June 1, 1961

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Coupon Debentures in denomination of \$1,000, registerable as to principal. Registered Debentures in denominations of \$1,000, \$5,000, \$10,000 and other authorized multiples of \$1,000. Coupon and registered Debentures, and the several denominations of registered Debentures, interchangeable.

Redeemable, at the option of the Company, at any time, in whole on 30 days' notice or in part on 60 days' notice, at the following prices with accrued interest: to and including June 1, 1941, at 103%; thereafter to and including June 1, 1946, at 102%; thereafter to and including June 1, 1951, at 101%; thereafter to and including June 1, 1956, at 100½%; and thereafter at 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY The Company, which was incorporated in New Jersey on August 5, 1882, is a holding company solely, owning stocks in subsidiaries and other corporations both domestic and foreign, bonds and other securities. The subsidiaries are engaged and intend to engage principally in producing from lands owned, leased or held under concession, refining transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail and in producing, buying, selling and transporting and distributing natural gas. Subsidiaries own oil pipe lines, ships, refineries, bulk plants, service stations and other marketing facilities, and natural gas lands, wells and gas pipe lines.

CAPITALIZATION—The Company and its Subsidiaries—Consolidated:

Outstanding as of
December 31, 1935

Long Term Debt of Subsidiary Companies, due 1936 to 1959	\$ 9,427,802.90
Long Term Debt of Company (exclusive of \$10,450,000 Serial Debentures held by a Subsidiary) due 1936 to 1941	73,344,927.68*
Standard Oil Export Corporation 5% Cumulative Non-Voting Guaranteed Preferred Stock—par value \$100 per share **	76,493,500.00
Other Preferred Stocks of Subsidiary Companies held by the Public	13,260,377.79
Common Stock of Subsidiary Companies held by the Public (exclusive of minority interests in surplus of subsidiaries)	154,104,570.46
Capital Stock (25,856,081 shares, par value \$25) of the Company	646,402,025.00

*Includes a \$16,796,987.68 Purchase Obligation liquidated by delivery of 544,744 newly issued shares of Capital Stock of the Company on April 30, 1936.

**Dividends and, upon liquidation, payment of the par value guaranteed jointly and severally by the Company, Standard Oil Company of New Jersey, Standard Oil Company of Louisiana, and The Carter Oil Company by agreement of guaranty dated November 6, 1929, and contract of assumption of guaranty dated December 26, 1934.

Note: As of December 31, 1935, there were outstanding \$80,858,388.68 of loans (\$6,445,929.61 of which were secured by pledge of marketable securities) to the Company and its subsidiaries from Trustees of Annuity Trusts, which loans are callable on demand by the Trustees, but under the practical operation of the annuity program funds are called on only as and when required for pension fund disbursements.

PURPOSE OF ISSUE The proceeds from the sale of the Debentures (\$82,700,000 exclusive of accrued interest) without deduction for expenses, will be made available to Standard Oil Export Corporation and used together with other funds to be supplied to that corporation by the Company to retire the \$76,493,500 aggregate par value of 5% Preferred Stock of that corporation on June 30, 1936 at 110% of its par value (\$84,142,850).

EARNINGS Reference is made to the Offering Prospectus for information as to earnings for 1933, 1934 and 1935. The Consolidated Income Accounts therein for the Company and its subsidiaries for such years (not certified for 1933), subject to (a) the accountants' certificate, (b) the notes which are integral parts of the Income Accounts and of the Balance Sheet, and (c) the information in the Surplus Accounts, all of which must be read in connection with the figures and which set forth, among other things, the treatment of foreign exchange, the substantial surplus adjustments, the inclusion of intercompany profits in inventories, and the lack of comparability of the figures from year to year, show that the income of the Company and its subsidiaries, after eliminating intercompany items and after deducting operating charges, fixed charges of subsidiary companies, dividends on preferred stocks of subsidiary companies, provision for taxes, and earnings applicable to minority interests in common stocks of subsidiary companies, but before deducting fixed charges of the Company, amounted to \$34,190,263 in 1933, \$54,498,810 in 1934 and \$69,319,306 in 1935. Interest and debt discount and expenses of the Company (excluding interest paid to subsidiaries eliminated in the Consolidated Income Accounts) amounted to \$9,105,953 in 1933, \$8,879,850 in 1934 and \$6,456,114 in 1935. These accounts also show that net profit carried to Unappropriated (Earned) Surplus amounted to \$25,084,310 in 1933, \$45,618,960 in 1934 and \$62,863,192 in 1935. The Offering Prospectus also sets forth Income Accounts of the Company for the years 1933, 1934 and 1935 (not certified for 1933) and the relationship of the dividends received by the Company from subsidiaries in such years to the amount of the Company's proportionate share in subsidiaries' earnings or losses.

DEBENTURES The Twenty-Five Year 3% Debentures, due June 1, 1961, will be issued under an Indenture dated June 1, 1936. The Indenture does not authorize the issuance of any additional securities thereunder. The Indenture does not limit the amount of other securities, secured or unsecured, which may hereafter be issued by the Company, but provides that, except in the case of purchase money mortgages and liens, except in the case of pledges in the usual course of business as security for temporary loans or indemnity for terms not exceeding one year, and except pledges to secure borrowings of the Company from the trustee or trustees of any annuity, thrift or other fund or funds created for the benefit of the employees of the Company or of its subsidiaries, the Company will not mortgage or pledge any of its property without thereby securing the due and punctual payment of the principal and interest of the Debentures issued and outstanding under the Indenture, ratable with any and all obligations secured by such mortgage or pledge and that, if and when the Company shall create any such mortgage or pledge, the Debentures will be so secured thereby.

UNDERWRITING Subject to certain terms and conditions the Underwriters named in the Offering Prospectus have severally agreed to purchase from the Company \$30,000,000 principal amount of Debentures at 96%, or a total of \$28,800,000 plus accrued interest. Such Debentures are to be offered to the public at 98%, or a total of \$29,400,000 plus accrued interest. The underwriting discounts are 2% or \$600,000. The Company has agreed to sell without underwriting discounts or commissions, and The Rockefeller Foundation, The Rockefeller Institute for Medical Research, China Medical Board, Inc., Spelman Fund of New York and a subsidiary of the Company have agreed to purchase severally an aggregate of \$55,000,000 principal amount of Debentures at a total price of \$53,900,000 (98% per unit, the public offering price) plus accrued interest, simultaneously with or prior to payment by the Underwriters for the Debentures underwritten.

Price 98% and Accrued Interest

The undersigned and the other Underwriters named in the Offering Prospectus have agreed to purchase \$30,000,000 principal amount of these Debentures when, as and if issued, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and Mr. Edward F. Johnson, counsel for the Company. It is expected that delivery of Debentures in temporary or definitive form will be made at the office of Messrs. J. P. Morgan & Co., on or about June 5, 1936, against payment thereof in New York funds.

As more fully set forth in the Offering Prospectus, the Underwriters have authorized the purchase and sale, in the open market or otherwise, of Debentures for their several accounts, either for long or short account within the limits and during the period set forth in the Agreement between themselves.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned or from any other Underwriter of this issue.

MORGAN STANLEY & CO.
Incorporated

Dated May 27, 1936.

The Financial Situation

UNCERTAINTY concerning the proposed new tax measure has, if anything, increased during the past week and at a late hour yesterday seemed to be at least as great as it had been at any earlier date. The President is evidently not willing to let the Senate Finance Committee have its way, and is apparently rather determined in the matter. He is said to be dissatisfied with the revenue that the bill as proposed by them would produce, and also insistent upon further use of the taxing power of the government to control corporations in their disposition of profits. The pressure that he has exerted so far upon the committee has, however, apparently not brought it into a submissive frame of mind.

But even if the Finance Committee insists upon drafting a measure of its own and the Senate adopts it, the question will still remain open as to what will happen when it and the House measure reach the Conference Committee, as of course they both must. There is much in the latest news from Washington to suggest that the strategy on Capitol Hill now is to have the real test come in the deliberations of the latter committee, probably with the expectation that a compromise of one sort or another will be rather quickly reached there, and Congress enabled to adjourn without much further delay. This obviously leaves the whole situation in a state of great uncertainty, with the hazard of exceedingly unwise legislation great.

Hope in Senate Committee

For a week or more now it has been apparent that the Senate Finance Committee would much prefer to report a more reasonable measure than the one that emerged from the House. Certainly no sensible man is likely to grow enthusiastic over what are reported to be the desires even of this committee, but they have seemed to be the hope, and about the only hope, of the business community to escape the inevitable consequences of the monstrous House measure. Of course, no bill has at this writing been actually drafted by the committee, and if and when such a draft is made it may be found to contain more that is objectionable than now appears probable.

About the best that the business community can do apparently is to hope for the best, await the appearance of the bill itself, then do what it can to improve its contents as improvement is indicated, and use all the influence it can bring to bear to persuade both the Senate and the Conference Committee to listen to reason in the premises. But the strength of the President is still great and the desire to adjourn strong. The struggle will at best be against odds.

"It Is Not Far"

"When will the point be reached when it is too dangerous to go further in increasing our (national) debt? That point will be reached when by increasing the debt further the resulting excessive taxation will actually diminish the aggregate wealth of the country. How far off that point is, requires more study than has been given. It is not far."

These words, taken from an address before the Ohio Bankers Association by the President of one of our very largest investment banking enterprises, touch on a subject that is well worth more careful thought than it is getting.

There are three sources of funds that a government may tap: (1) current income through taxation, (2) current savings through borrowing, and (3) the creation of bank deposits (or actual money) by the process of inflation.

Expenditures of the Federal Government during the coming fiscal year apparently will exceed \$9,000,000,000. At the present writing it is impossible to arrive at any dependable estimate of tax revenues, but if we succeed in raising half this huge sum we shall be doing better than is now expected.

On this basis the borrowing of the government during this period would amount to the staggering sum of some \$4,500,000,000, most of which, if the past is any guide, will be raised by inflationary deficit financing. But no matter whence it comes, this \$9,000,000,000 will be expended in much the larger part for salaries of essentially non-productive employees, the manufacture of military goods, loans and grants to local governments for non-productive purposes, and for "relief."

That is to say, only a small part of this sum will, in its initial utilization at least, be employed in such a way as to maintain, to say nothing of increasing, our ability to provide for the future, or in other words for social security. It is quite possible, indeed, that we as a people are even today consuming a part of our past accumulations under a government which constantly boasts of providing "social security" for us all.

The technique chosen for effecting this destruction of capital is, in addition, giving rise to inflation on a scale never before experienced in this country.

We are afraid that the investment banker quoted at the outset was rather too cautious when he said: "It is not far."

Other Bills

MEANWHILE Congress has proceeded about on schedule to pass various other measures expected of it. The so-called Deficiency Appropriations bill providing nearly \$1,500,000,000 relief funds is on the point of becoming law. The House grants large discretionary powers of spending to the Director of the Works Progress Administration, while the Senate version places these powers directly in the hands of the President himself. The difference is as that between tweedle-dee and tweedle-dum. Various other money bills have been enacted as expected, often carrying huge sums of money for regular departments of the government, and thus very substantially enlarging "regular expenditures" which even the New Deal authorities have from time to time in the past professed a determination to curtail. The measure designed to continue what is known as "unlisted trading" on the stock exchanges of the country, to broaden the scope of securities eligible for such trading, to require extended periodic reports from certain groups of corporations, and, most im-

portant of all, to broaden still further and in substantial measure the powers of the Securities and Exchange Commission has been passed and is now in force.

There are various other measures with sponsors of more or less influence under active consideration in one or the other branches of Congress, but for the most part they seem to be doomed unless a prolonged controversy arises over the tax measure to make adjournment at an early date impossible. During the past few days it has been reported that the

President is seriously considering a demand for legislation designed to take the place of the invalidated Guffey coal measure. We should suppose, however, that, all things considered, the President would hesitate to launch any such undertaking at this time. In any event it is probable that the business community will within a relatively few days know where it stands as far as legislation at present is concerned. It will, of course, be much more difficult to know what some of the provisions of recently enacted statutes mean, whether they will stand court scrutiny, or what the Administration, which has been granted greatly extended powers, will do.

The Municipal Bankruptcy Act

THE Supreme Court has once more spoken plainly and with devastating effect in regard to New Deal legislation. This time it was the Municipal Bankruptcy Act that was declared unconstitutional. This law was passed, it will be recalled, in 1934, when numerous proposals for moratoria were being pressed upon Congress from all sides, not the least among them of course being suggestions that municipal debtors be excused from paying their debts for a period of years. Accordingly a number of financial leaders who had but scant sympathy with the law as it was actually adopted joined with others who did believe in it per se to support the Municipal Bankruptcy Act, in the belief that it would forestall other and more harmful legislation. We have always viewed the enactment as one of extremely doubtful wisdom. The country is better off in our judgment now that the Supreme Court has ruled it invalid. It may be true, as some whose opinions are worthy of respect believe, that it will henceforth be more difficult to cope with the problems of hopelessly insolvent small municipalities and other taxing units, but the danger of serious injustice to the creditor by means of such a law is now removed. There would be much more reason to feel encouraged about the situation if there were any reason to believe that the invalidation of this enactment or anything else that is being done tended to encourage more careful financial management on the part of many municipalities.

Bonus Distributions

THE time for cash bonus distributions is almost upon us. The Treasury during the past few days has sought to reassure the financial community by letting it be known that it intended to make these payments from Treasury deposits at commercial banks, being careful to maintain a balance of about half a billion dollars at the Reserve banks. The purpose is to avoid having the bonus distributions unduly enlarge excess reserves. It will be recalled that the Treasury for some time past has been making a practice of keeping larger balances than formerly with the Reserve banks as one method of keeping excess reserves at somewhat lower figures than otherwise would have been the case. We had never supposed that the necessity of making large bonus payments during the next few months would in any way alter this practice. But we doubt whether the matter is of really first-rate importance. The difference between three billion (or for that matter two billion and a half) excess reserves and three and a half billion is hardly more than a difference between two infinite numbers. We have a very dangerous credit situation in this country, but it will never be made any less hazardous by

preventing excess reserves from becoming larger than they already are. The danger lies in continuing Federal deficits and the deficit financing of the Treasury, as the Chairman of the Board of Governors of the Federal Reserve System himself recently asserted, and unfortunately there is nothing as yet to indicate elimination of either.

Studying "Social Security"

MORE and more the so-called Social Security Act is being studied, discussed and condemned by practical business men of influence. Allan M. Pope, President of The First Boston Corporation, had this, among other things, to say about this enactment at the Ohio Bankers Association in Cleveland on Wednesday:

"We have heard comparatively little about it merely because its effect has not been felt and because few—and I might say no one—really knows much about it. Taking the official document Report No. 615 of the House of Representatives on this subject, the best that can be said of it is that it is a colossal undertaking that has not been thoroughly thought out. It may be that the Act will be declared unconstitutional. It may be, and I certainly trust that it will be, modified. In any case it is undoubtedly a type of legislation that in some form will be on our statute book, and to disregard it in its entirety is a mistake."

Eugene G. Grace, president of the American Iron and Steel Institute, on Thursday submitted to his organization estimates of what this enactment would have cost enterprises constituting 70 per cent of the steel industry during the years 1931 to 1935 inclusive. During this period, when the net deficit of these companies amounted to the enormous sum of \$179,000,000, the taxes that would have been required, according to Mr. Grace's estimate, would have fallen but slightly under \$100,000,000.

It is a source of much gratification that this anomalous measure is at length receiving the attention it deserves, or at least much more attention than it was receiving even six months ago. We can only regret that even the alert and forward-looking business man did not realize the iniquitousness of the measure at a much earlier date, when it might have been possible to prevent its adoption or at least to effect major modifications in it. What is most disappointing about the whole matter is the timidity that practically all men in political life show in discussing the subject. Even business executives seem on numerous occasions to be similarly affected. It is hardly possible that any practical business executive of wide experience, particularly the banker of ability, can believe the measure other than a menace to the Nation's solvency, or could so believe if he were to inform himself of its terms and conditions. Yet the term "social security" seems to be one to conjure with. Practically every commentator seems to feel under compulsion of some sort to pay lip service to it. Most of them take pains to place themselves on record as favoring "some sort of social security legislation," even when they condemn the Social Security Act roundly and rightly. Why not be frank in the matter? Neither the measure now on the statute book nor any other can by any stretch of the imagination provide anything whatever in the nature of "social security." Quite the contrary. Why not candidly and forcefully demand outright repeal?

Federal Reserve Bank Statement

THE successive Federal Reserve Bank condition reports have revealed no fundamental changes in recent weeks and the current combined statement of the 12 institutions is in keeping with its immediate predecessors. Gold still is moving toward the United States from France and other European countries, and the credit summary discloses that imports and American production added \$13,000,000 to our stocks in the week to Wednesday night, raising the aggregate to \$10,388,000,000. The Treasury reimbursed itself for these and previous gold acquisitions by depositing \$64,699,000 gold certificates with the Federal Reserve banks. The funds thus made available, together with the \$50,000,000 borrowed in fresh money through a sale of discount bills, added only a little to the general account of the Treasury with the 12 banks, but the heavy disbursement of Treasury funds for relief and other needs raised member bank reserve deposits by \$53,219,000. Excess reserve deposits moved up, in consequence, by \$40,000,000 to a total of \$2,900,000,000. Treasury manipulation of its various accounts affords some reason for the belief that the excess reserve level will be held for the time being in a range of something like \$2,500,000,000 to \$3,000,000,000, chiefly in order to avoid the agitation that still higher figures certainly would produce. It is not a matter of great practical difference, however, whether excess reserves are \$2,500,000,000 or \$3,500,000,000, for either figure enormously exceeds levels that have been proved dangerous in the past.

The relatively large deposit of gold certificates raised such holdings of the 12 banks to \$7,824,035,000 on May 27 from \$7,759,336,000 on May 20, but cash was lowered somewhat and total reserves increased only to \$8,147,548,000 from \$8,088,197,000. A small decrease of Federal Reserve notes in actual circulation took place to \$3,758,973,000 from \$3,760,729,000. Total deposits moved up to \$6,617,026,000 from \$6,559,979,000, gains being recorded as follows: \$53,219,000 in member bank balances to \$5,747,228,000; \$31,079,000 in Treasury general account balances to \$544,183,000, and \$3,738,000 in non-member bank balances to \$271,122,000. Offsetting such increases to a degree was a drop of \$30,989,000 in foreign bank deposits, which clearly reflects preparations for redemption on June 1 of Norwegian Government bonds called for retirement. The increase in total reserves overshadowed the gain in deposit liabilities, and as note liabilities were not much changed, the reserve ratio moved up to 78.5% on May 27 from 78.4% on May 20. Other variations in the banking statistics were hardly more than nominal. Discounts by the system gained \$79,000 to \$4,828,000, but industrial advances fell \$25,000 to \$30,462,000. Open market holdings of bankers' bills were allowed to drop \$245,000 to \$4,299,000, while holdings of United States Government securities increased \$8,000 to \$2,430,255,000.

Corporate Dividend Declarations

CORPORATE dividend declarations this week continued for the most part favorable. The Union Carbide & Carbon Corp. increased the dividend on its no par common stock to 60c. a share, payable July 1 next; in the two preceding quarters distributions of 50c. a share were made. St. Joseph Lead Co. declared a dividend of 20c. a share on the

\$10 par capital stock, payable June 20, and compares with 10c. a share paid each quarter from June 20, 1934, to and including March 20, 1936. National Lead Co. declared an initial quarterly dividend of 12½c. a share on the new common stock, par \$10, payable June 30; the above declaration is equivalent to \$1.25 a share previously distributed each quarter on the old common stock, which was recently split 10 for one. Commercial Credit Co. declared a dividend of 75c. a share on the common stock of \$10 par value, payable June 30; on March 31 last, Dec. 31 and Sept. 30, 1935, distributions amounting to 62½c. a share were made on this stock. An announcement from the company further stated that the directors on May 28 decided to recommend to stockholders that if it should be necessary the certificates of incorporation be amended and the authorized number of shares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 10, 1936, and be payable to common stockholders on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that after the payment of said stock dividend current dividends on the common stock shall be continued at the increased rate until further action of the directors. Hercules Powder Co. increased the dividend on the no par common stock from 75c. a share to \$1.25 a share, payable June 25; distributions at the former rate were made in each of the eight preceding quarters. Crowell Publishing Co. declared an extra dividend of 25c. a share, together with the regular quarterly distribution of 50c. a share on the no par common stock, both payable June 24; extra dividends of like amount were also paid on Dec. 24, Sept. 24 and June 24, 1935. Equitable Office Building Corp. on May 28 declared a dividend of 10c. a share on the no par common stock, payable July 1. The above represents the first distribution to be made since July 2, 1934, when a like amount was paid. The U. S. Industrial Alcohol Co. took adverse action on its no par common stock by declaring a dividend of 25c. a share, payable July 1 next. This compares with distributions of 50c. a share made each quarter from March 30, 1935, to and including April 1 last.

The New York Stock Market

A SUBSTANTIAL improvement in the stock market trend occurred this week, despite the holiday atmosphere and the numerous political and other uncertainties. Business did not increase to any great degree, for the 1,000,000-share mark on the New York Stock Exchange was exceeded only in two sessions, but quiet buying was in progress almost continually and price levels at the close yesterday were considerably better than a week earlier. Virtually all classes of stocks were in demand. The volume of trading was held to small totals by the stiff margin regulations now in effect, and the relatively small aggregate of speculative operations makes the gain of the week all the more impressive. Also significant is the fact that buyers came into the market despite the continued debate in Washington on the taxation program, the impending political campaign and the many foreign developments of a disquieting nature. Indications of a relatively small seasonal decline in trade and industry, and hopefulness regarding the future,

probably prompted some of the stock acquisitions, while the pressure of the huge mass of idle funds also remains an important factor.

The upward movement of quotations was in evidence last Saturday, when small gains appeared throughout the list although trading was on a modest scale. The ponderous advances were resumed on Monday, with specialties in greater demand than the usual market favorites. Industrial stocks as a whole were better, however, and modest inquiry likewise was noted for carrier and utility shares. Trading on Tuesday was marked by a sharp rally in the final hour, which carried quotations materially higher in all groups with the exception of the oil stocks. Steel issues led the rise, and high-priced specialties also were in excellent demand. Turnover in the session was well over 1,000,000 shares and the trading thus was the most active in several weeks. Some profit-taking developed on Wednesday, but it was absorbed readily and small net gains were common for the day. Most of the steel issues closed higher, while gains appeared also in various market leaders in other industries. The session was the most active of the week. The tendency on Thursday was toward slightly lower figures, partly because holiday influences already were making themselves felt. Aircraft stocks resisted the trend and gains were not infrequent in other departments, although losses predominated. Trading yesterday was on a very small scale, as might be expected just before a two-day suspension. Fairly good advances were registered, however, with almost all groups of issues sharing in the movement.

In the listed bond market movements were small and diverse, and trading here also was on a small scale as a whole. Disclosure that the June financing of the United States Treasury will exceed all previous operations since the Victory loan was floated after the end of the World War depressed United States Government issues a little. The new money to be asked will amount to \$1,000,000,000 and some liquidation of dealer and other accounts was in progress preparatory to applying for the new loan. Declines in long-term Treasury bonds were small, however, while best rated corporate issues also held close to previous figures. Speculative and semi-speculative bonds reflected moderate buying, with movements closely paralleling those of equities. Foreign dollar bonds were uncertain. Commodity markets were firm in most sessions, despite a sharp drop in May wheat on Tuesday, just before trading in the contract ceased. Sterling ruled firm in the foreign exchange markets and touched the \$5.00 level yesterday, but the French franc and other European gold units were under almost constant pressure. Gold was engaged almost every day for shipment from Paris to New York, as capital continued to move from France in apprehension of unfortunate experiments when the Leon Blum regime takes power early next month. The Bank of The Netherlands raised its discount rate yesterday to 3½% from 2½%, probably as a precautionary measure.

On the New York Stock Exchange 48 stocks touched new high levels for the year while 47 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and 51 stocks touched new low levels. Call loans

on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 438,780 shares; on Monday they were 694,130 shares; on Tuesday, 1,143,100 shares; on Wednesday, 1,220,010 shares; on Thursday, 762,810 shares, and on Friday, 740,410 shares. On the New York Curb Exchange the sales last Saturday were 120,825 shares; on Monday, 169,850 shares; on Tuesday, 219,160 shares; on Wednesday, 239,180 shares; on Thursday, 175,270 shares, and on Friday, 160,880 shares.

While no great activity occurred in the stock market this week, prices in the main displayed a better tone, due presumably to continued favorable reports regarding trade and industry. At the close of the week holiday influences caught up with trading and some equities suffered small recessions. As compared with Friday a week ago, closing prices of many issues yesterday showed decided improvement. General Electric closed yesterday at 37½ against 36⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 32¾ against 32⅞; Columbia Gas & Elec. at 19¼ against 19; Public Service of N. J. at 44⅞ ex-div. against 41¾; J. I. Case Threshing Machine at 161½ against 153; International Harvester at 86 against 84½; Sears, Roebuck & Co. at 72⅝ against 68¾; Montgomery Ward & Co. at 43½ against 42; Woolworth at 49⅞ against 50¼, and American Tel. & Tel. at 165⅜ against 162. Allied Chemical & Dye closed yesterday at 199 against 189⅞ on Friday of last week; Columbian Carbon at 121 bid against 117⅞; E. I. du Pont de Nemours at 143¾ against 143; National Cash Register at 23¾ against 22¾; International Nickel at 47⅞ against 46½; National Dairy Products at 23⅞ against 22⅞; National Biscuit at 35 against 34¾; Texas Gulf Sulphur at 35½ ex-div. against 35½; Continental Can at 77 against 73¾; Eastman Kodak at 161½ against 162¼; Standard Brands at 15½ against 15¼; Westinghouse Elec. & Mfg. at 117 against 112; Lorillard at 22⅞ against 22; United States Industrial Alcohol at 37¾ against 38½; Canada Dry at 12⅝ against 12½; Schenley Distillers at 42¼ against 42¾, and National Distillers at 28½ against 29⅞.

The steel stocks show a marked improvement over the close on Friday a week ago. United States Steel closed yesterday at 61⅞ against 57 on Friday of last week; Bethlehem Steel at 53½ against 50; Republic Steel at 19⅝ against 18⅞, and Youngstown Sheet & Tube at 61½ against 53. In the motor group, Auburn Auto closed yesterday at 30 against 29 on Friday of last week; General Motors at 62¼ against 61¼; Chrysler at 95¾ ex-div. against 94½, and Hupp Motors at 23⅞ against 23⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 24½ on Friday of last week; United States Rubber at 29½ against 29⅞, and B. F. Goodrich at 20 against 19¼. The railroad shares likewise enjoyed advances the present week, and at the close yesterday were higher than on Friday of last week. Pennsylvania RR. closed yesterday at 31 against 29¼ on Friday of last week; Atchison Topeka & Santa Fe at 71¼ against 70½; New York Central at 35¾ against 34½; Union Pacific at 127½ ex-div. against 124¾; Southern Pacific at 33⅝ against 31⅞; Southern Railway at 16 against 14½, and Northern Pacific at 30 against 27¼.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $59\frac{1}{2}$ against $58\frac{3}{8}$ on Friday of last week; Shell Union Oil at $17\frac{1}{8}$ against $16\frac{3}{4}$, and Atlantic Refining at $27\frac{1}{8}$ against $28\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $33\frac{1}{2}$ against $33\frac{1}{2}$ on Friday of last week; Kennecott Copper at $38\frac{5}{8}$ against $36\frac{3}{4}$; American Smelting & Refining at $78\frac{1}{4}$ against $76\frac{3}{8}$, and Phelps Dodge at $34\frac{5}{8}$ against $33\frac{1}{4}$.

Trade and industrial reports suggest only a moderate seasonal recession of activity, and a spirit of optimism was engendered by the impending distribution of bonus bonds to World War veterans. These bonds can be cashed immediately, if the veterans so desire, and it is expected that demand for goods will reflect the distribution. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 67.9% of capacity against 69.4% last week and 42.3% at this time last year. Electric power production for the week to May 23 amounted to 1,954,830,000 kilowatt hours, the Edison Electric Institute reports. This figure compares with 1,961,694,000 kilowatt hours in the preceding week and with 1,696,051,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended May 23 amounted to 683,406 cars, according to the Association of American Railroads, this being a gain of 1,959 cars over the previous week and of 85,010 cars over the same week in 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at $84\frac{1}{4}$ c. as against $86\frac{1}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at $59\frac{5}{8}$ c. as against $59\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at $25\frac{5}{8}$ c. as against 25c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.77c. as against 11.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.62c. as against 15.75c. the close on Friday of last week. Domestic copper closed yesterday at $9\frac{1}{2}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 $\frac{7}{8}$ pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.99\frac{1}{2}$ as against $\$4.97\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 $\frac{3}{8}$ c., unchanged from the close on Friday of last week.

European Stock Markets

ALL stock markets in the leading European financial centers moved irregularly this week. Gains in some sessions were offset by losses in others, and the net changes for the week were quite small at London, Paris and Berlin. The usual Summer dulness already is making itself apparent in some markets, for trading was on a small scale. But investors and traders also were inclined toward cautiousness because of the many uncertainties in the financial and political spheres. Formation of a Socialist Cabinet in France by Leon Blum now is only a few days distant, and it is feared in many

quarters that a radical program will be proposed by the new regime. The French Treasury is known to be in pressing need of funds, and there was talk in Paris of attempting to obtain a \$1,000,000,000 loan in the United States, despite the obvious impossibility of any such financing under the Johnson Act. The political tension caused by the Italian invasion of Ethiopia is far from dispelled, as sanctions still are being applied, while relations between Italy and Great Britain are frosty. Industrial reports from the foremost countries of Europe remain rather favorable, however, and they supply an encouraging offset to the gloomy array of political problems. British industrial statistics reflect a continued good rate of activity, and some improvement recently has been noted in France. The German position is more difficult to gauge, but the official reports there also are optimistic.

The London Stock Exchange was dull and listless in the opening session of the week, and almost all groups of securities were marked lower. British funds weakened, while fears of labor disputes caused liquidation of home railway stocks. Most industrial issues were marked lower, although a few advances occurred in that section. Anglo-American trading favorites showed best results, in reflection of optimistic week-end reports from New York. In another quiet session on Tuesday further losses appeared in British funds. Fresh borrowing on a rather large scale by municipalities was held responsible for the recessions in gilt-edged securities. Some of the manufacturing stocks showed gains, but the majority again declined, while only modest support was extended the international section. The tone was more cheerful on Wednesday, despite a lack of activity. British funds recovered slightly, and industrial stocks held to previous levels. Small gains were registered in most Anglo-American issues, owing to favorable overnight reports from New York. The bright tone was maintained Thursday, although business remained on a small scale in view of the impending Whitsuntide holidays. British funds gained on indications that municipal borrowing would diminish, while industrial stocks of all descriptions reflected quiet buying. Gold mining issues suffered from profit-taking, but international issues held their ground. Gilt-edged issues were soft yesterday, owing to poor reception of another city loan, but industrial stocks and gold mining issues gained.

Prices receded on the Paris Bourse as trading was resumed for the week. Uncertainty regarding the policies of the regime which takes power early in June caused quiet but steady liquidation. There were few buyers and even small offerings sufficed to depress levels materially. Rentes, bank stocks and industrial issues all receded, while support was extended most issues in the foreign group. The tone was better on Tuesday, when rentes and bank stocks enjoyed handsome advances. French utility and industrial issues also were better, while modest liquidation appeared in the international section. But the downward trend of French securities was resumed on Wednesday, partly because sporadic strikes were reported in various industrial plants in Paris and its suburbs. Rentes lost all their gains of the preceding session, and French equities were affected similarly. The international group advanced, in accordance with the usual custom of recent months. In a dull session on Thursday, prices

again were marked lower at Paris. Strike activities increased and seemed to involve chiefly plants that produce armaments. Rentes were hard hit in these circumstances, but industrial and utility shares also declined. International securities were quiet and steady. Small gains were recorded yesterday at Paris, despite further disquieting strike reports.

Rapid changes in sentiment developed on the Berlin Boerse in the initial trading session of the week. The opening was firm, but the optimism was short-lived and material recessions developed at the end. I. G. Farbenindustrie shares were particularly weak, and other securities were affected by the liquidation of that prominent issue. After an uncertain start on Tuesday, prices advanced and net changes for the day were very small. Most stocks regained their early losses, but some closed slightly lower. The tone on Wednesday was firm, with almost all speculative securities in good demand, while some demand also was noted for fixed-income issues. Heavy industrial stocks showed gains ranging to 3 or 4 points, and utility issues were almost equally strong. Little business was done on Thursday, but the gains of the preceding session were maintained. Small fractional advances were recorded in some instances, while other stocks drifted slightly lower. The main trend yesterday again was toward modest improvement, but little business was done.

Armaments

HARDLY a week goes by without fresh indications of the tremendous increases of national armaments now being effected by all the leading countries of the world and many smaller nations as well. The problem of naval construction by signatories of the Washington and London treaties in the few months those accords still have to run currently is under debate, and the trend of the international discussions is indicative. The British Government is building destroyers at a rapid rate and under the London treaty old vessels of the same type aggregating some 40,000 tons should be scrapped in order to preserve the quantitative limitation. Inquiries were addressed to Washington and Tokio as to retention of the excess tonnage, by agreement. It was indicated in Washington, Wednesday, that this could be done only by invoking the escalator clause in the existing treaty, presumably because that would free the other signatories from the limitation. The Japanese Government apparently prefers to bargain, for London reports state that the Tokio authorities might be amenable to the British suggestions, provided they in turn were granted the right to retain some 20,000 tons of submarines in excess of the existing limitations. Whatever the method, it is evident that the excess tonnage occasioned by the speedy construction of British destroyers and Japanese submarines will be retained, and that circumstances apparently will occasion arguments in Washington for increase of our own building program.

Anglo-Russian conversations are proceeding, in an effort to arrange a treaty limiting the Russian fleet in a manner resembling the Anglo-German accord, but serious difficulties have been encountered. Russian construction has been proceeding apace and the desirability of an understanding is obvious enough. The Soviet Government, however, seems to predicate any agreement with Britain upon accords

that will limit the German and Japanese fleets. Since the Germans already have agreed to limit their fleet in due relation to the British strength, difficulties with regard to the Russian strength in Atlantic waters probably can be adjusted, but the lack of any restrictions whatever upon Japanese building after the Washington and London pacts expire clearly is making the Soviet Government nervous. In protracted discussions at London, last Monday, the British authorities argued that the entire Russian fleet should be limited, at least qualitatively, and the conversations will be resumed next week. Land and air armaments of the leading European nations are being increased at rates that dwarf the gains in naval strength, and this aspect of the problem likewise appears to be hopeless. The British Government revealed a little of its extensive rearmament plan late last week, in the course of a debate in the House of Commons. Sir Thomas Inskip, the new Minister for Coordination of Defense, declared that huge orders for airplanes and other war supplies are being placed with British firms of capacity and experience. The British motor industry, in particular, is being enlisted in this move, and some of the concerns have been asked to build new plants at government expense in order to speed production.

International Trade Conflicts

SOME sharp reminders were afforded over the last week-end of the deep-seated conflicts in international commerce that developed in various parts of the world during the depression years. Dumping and underselling on the basis of depreciated currencies have diminished in importance of late, it is true, but many of the disparities thus brought about still need adjustment. Unfortunately, currency stabilization remains far distant, and it is evident that resumption of normal trade relationships will have to await that desirable consummation. Little surprise need be occasioned, in the meantime, by such incidents as the general increase of United States import tariffs on various types of cotton textiles shipped to this country almost exclusively by Japan, or by impending changes in the Australian tariff schedules which will affect American interests adversely. Also significant is the officially-encouraged smuggling of goods into northern China from Japanese sources, which already has occasioned protests from Great Britain and the United States. To these developments must be added a virtual barter arrangement between Germany and Brazil which necessarily will curtail our trade with the South American country. All these occurrences stand in sharp contrast with the policy of encouraging trade by lowering artificial barriers adopted by Secretary of State Cordell Hull. Mr. Hull delivered an address in New York on May 22 in which he explained his trade philosophy simply and well. The essence of his speech was that this country and all others throughout the world must co-operate commercially in order to relieve the economic distress and political chaos which are sweeping the world toward military adventures.

With obvious reluctance, the United States Tariff Commission announced on May 21 an increase of import duties averaging 42% on cotton textiles of types recently imported chiefly from Japan. This action was not exactly in consonance with the gen-

eral aim of reducing trade barriers, but it was explained in Washington that there seemed to be no other recourse for meeting a situation that did not yield to diplomatic treatment. Textile interests in this country made their concern and displeasure manifest early this year, when official statistics revealed the heavy inroads being made by Japanese mills, which operate on almost unbelievably low labor costs. An attempt then was made to obtain a "gentlemen's agreement" with Japan, whereby shipments from that country would be restricted voluntarily. But the negotiations proved fruitless, and the duty increases were announced, effective June 20. Another trade grievance that the United States has against Japan is the practice of the military agents of the latter country in northern China of permitting widespread smuggling of goods into Japanese-controlled territory. Such merchandise is distributed readily over a good part of China proper, and it is a not unreasonable assumption that Japanese wares are favored by the militarists in control. The effect on the finances and prestige of the Nanking Nationalist Government of China is highly deleterious, while trade of other countries with China is not precisely benefited. The British Government protested to Tokio on several occasions, and it was disclosed in Washington last Monday that an American protest had been lodged with the Japanese Government on May 12. It was intimated that retaliation may be found necessary, in the form of a virtual exclusion of Japanese textiles from the Philippines.

The Australian Government announced on May 22, through Sir Henry Gullett, Minister of Trade Treaties, an abrupt alteration of the trade policy of that unit of the British Commonwealth of Nations. The change was dictated, according to the official explanation, by "very pressing national interests," but it seems to be directed mainly against the United States, so far as the immediate effects are concerned. A new tariff schedule was introduced, fixing higher rates on cotton, artificial silk, tobacco, Oregon timber, electric refrigerators, typewriters and many other items that the United States normally supplies. It was indicated also that a licensing system would be introduced to control these and other imports, but as a general rule goods from British Empire countries will be exempt from the licensing arrangement. Motor chassis duties were raised in particular, in an endeavor to establish an Australian motor industry, and the effect of that action will be particularly adverse to American interests. Also of great interest was an announcement in the Brazilian capital, Rio de Janeiro, last Saturday, that Germany and Brazil virtually have completed arrangements for an exchange of products valued at \$46,000,000. Under that understanding, Brazilian cotton and coffee will be exchanged for German coal, steel, railroad equipment and machinery. The Brazilian authorities appear to feel that this accord will not conflict with "most-favored-nation" clauses in treaties with the United States and other countries, but doubt exists on this point in Washington. It was indicated last Monday that the effect of the agreement between Germany and Brazil on American interests will be carefully considered, and it also was intimated that Australian tariff increases might be met by advances in United States duties on products supplied chiefly or entirely by that country.

Anglo-Italian Rift

MORE than a little uneasiness was occasioned in Europe this week by indications of ever widening differences between Great Britain and Italy. The animosity felt toward Great Britain by many Italians as a result of the lead taken by the London Government in the League sanctions episode apparently is not easy to dispel. At times it seemed, indeed, that the Italian Government was not in the least anxious to improve relations, but such impressions probably are incorrect. Notwithstanding official British explanations that a few British firms were tricked into supplying samples of dum-dum bullets, allegedly for use against wild animals, Italian charges that such soft-nosed bullets of British manufacture were used against Premier Mussolini's soldiers in the Ethiopian war were repeated at Geneva. The Italian dictator made several swaggering speeches last Sunday before groups of youthful followers. Speaking of a future war as an imminent and threatening certainty, Signor Mussolini urged his hearers to prepare for the defense of the Italian empire and declared they would be invincible. The gravity of the Anglo-Italian situation was best illustrated on Monday, when the British Foreign Secretary, Anthony Eden, protested in the House of Commons against anti-British radio broadcasts sent to India and Palestine in the languages of those countries from Italy. Representations were made recently to the Italian Government regarding the practice, it was stated. Subsequently, Premier Mussolini gave interviews to several British press correspondents, and in each instance he insisted that he desires only peace in Europe. A more practical move in the direction of amicable relations was taken Thursday, when the Italian Ambassador, Dino Grandi, visited the British Foreign Office in an endeavor to adjust the differences.

Now that the Italian forces are in control of Addis Ababa, press reports from Ethiopia are conspicuous by their absence. It was admitted in Rome early this week that numerous Ethiopians were executed soon after their capital fell before the invaders. Italian spokesmen insisted that there are no signs of native revolts against the new rulers, but from neighboring countries reports were circulated to the effect that local chieftains in the southwestern part of the former Ethiopian Kingdom were intent on repelling the Italians. Emperor Haile Selassie, who fled his country, was taken aboard a British warship and transported through the Mediterranean as far as Gibraltar, where he embarked on a passenger ship for England. The immensely difficult question of the sanctions against Italy remains for the League of Nations to face on June 16, when the Council again meets, but it is now fairly clear that some means will be found for terminating the measures, which are quite useless. The League made figures available, last Sunday, which showed that the foreign trade of Italy was sadly depleted in March by the sanctions, in which almost all League States joined.

British Cabinet

SCANDALS involving members of the British Cabinet are rare, indeed, but an incident of this nature developed as a result of an alleged "leak" of information regarding the British budget, which was presented in the House of Commons on

April 21. Insurance against advances in the income tax rates and the import duty on tea was written on a large scale by Lloyd's, and the budget presentation disclosed these as the main fresh items in the budget. An official inquiry was held, beginning May 11, in the course of which it appeared that relatives and friends of Colonial Secretary J. H. Thomas were chiefly concerned in the insurance. Mr. Thomas took the stand on several occasions and denied stoutly that he had disclosed any of the budget secrets. While still denying that he was responsible for any revelation of budget secrets in advance, the Colonial Secretary announced his resignation last Saturday, and it promptly was accepted by Prime Minister Stanley Baldwin. The incident is not helpful to the Baldwin regime, especially since a good deal of talk has developed lately regarding the likelihood of retirement by the Prime Minister. It was indicated last Monday, however, that there is not likely to be any drastic shake-up of the Cabinet. The portfolio of Colonial Secretary was given, Thursday, to W. Ormsby-Gore, former Postmaster-General and a Conservative. It was announced that the findings of the special tribunal which investigated the budget leak will be published next week.

Belgian Elections

NATIONAL elections in Belgium, last Sunday, revealed some interesting and disquieting trends towards extremists of the Right and Left, but the National Union group of Socialists, Catholics and Liberals will continue to hold an ample control of the new Parliament. Premier Paul van Zeeland, who formed his government in March, 1935, presented the resignation of the entire Cabinet to King Leopold, Tuesday, and it is held likely that a new government will be formed by Emile Vandervelde or by Henry de Man, who are both prominent in Socialist councils. The three dominant factions all lost votes and seats in the Parliament, and the resignation of the van Zeeland regime was based on that circumstance. A new group, called the Rexists, gained 21 seats, even though it was organized along German fascist lines only a few months ago. Flemish Nationalists, who also have fascist leanings, obtained 16 seats in the new Parliament, while Communists tripled their representation by winning nine seats. The gains of the extremist groups were at the expense of the other and more moderate parties which controlled the destinies of the country in recent years. Socialists will have the largest representation, however, with 70 seats, while the Catholics will retain 63 and the Liberals 23.

Palestine

RIOTS and other disorders have taken place on an increasing scale in Palestine during the last two months, owing to the apparently irreconcilable differences between the Arabs and the Jewish residents, and the problem of adjusting these troubles is causing great concern to the British Government, which holds a League mandate over the territory. The disturbances are not new, for British commissions began to investigate the Arab-Jewish differences as early as 1921. But they now have assumed an exaggerated and even threatening form, since the sentiments of the Arabs are occasioning a virtual rebellion against the British control. Clashes between Arabs and British police

have been especially pronounced at the towns of Nablus, Gaza and Tulkarem, and two British soldiers were killed in such encounters. Both Jews and Arabs steadily have accused the British Administration of favoring their adversaries, which is good evidence that a fair balance has been maintained. It is possible that Italian radio broadcasts in Arabic, directed against Great Britain, have increased the difficulties, and that aspect of the problem is undergoing consideration in London. The tension in Palestine already has prompted the British Government to announce that a royal commission will be sent for investigation of the Arab-Jewish grievances, but since three previous commissions failed to furnish a solution, not much hope is entertained of an early adjustment of the troubles. Arabian objections to Jewish immigrants figure largely in the matter.

Japan and Eastern Asia

FRESH difficulties have developed in recent weeks in Eastern Asia, as a direct consequence of the persistent Japanese incursions upon Chinese territory. The expansionist aims of the Japanese militarists apparently have been transferred for the time being from Outer Mongolia to the northern Provinces of Old China which are contiguous to the puppet-State of Manchukuo. Thousands of Japanese troops have been poured into the area around Peiping and Tientsin, and a lively debate now is in progress between Tokio and the Nanking Nationalist Government as to the propriety of the Japanese military movements. The stock explanation of the Japanese Foreign Office was that the troop increases are due to an increase of Communism in northern China, but that declaration deceives no one.

Exceedingly serious from the viewpoint of Great Britain, the United States and other countries with large trading interests in northern China are indications that huge quantities of goods are being "smuggled" into the Japanese-controlled area and distributed thence to sections still under nominal Chinese control. The British Government lodged a protest at Tokio a month ago against such practices, which naturally favor Japanese wares, and representations also have been made by the United States Government. So extensive is the "smuggling" that a shortage of railway cars is reported for transportation of the goods to other areas. The Chinese authorities tried to curb these activities, which are curtailing the revenues of the Nanking Government materially, but the Japanese countered with an official protest on the specious ground that a curb would be tantamount to an anti-Japanese boycott. Thoroughly in keeping with the dubious Japanese methods is a statement reported to have been made Thursday in response to the British protest. Properly speaking, there is no smuggling in north China, and the "complaints of foreign Powers betray a lack of appreciation of the situation in Eastern Asia," the Japanese officials are said to have stated.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands raised its discount rate on Friday, May 29 from 2½ to 3½%. The 2½ rate had been in effect since Feb. 3, 1936, at which time it was reduced from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 29	Date Established	Previous Rate	Country	Rate in Effect May 29	Date Established	Previous Rate
Austria	3 1/2	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/2
Batavia	4	July 1 1935	4 1/2	India	3	Nov. 29 1935	3 1/2
Belgium	2	May 15 1935	2 1/2	Ireland	3	June 30 1932	3 1/2
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/2	May 18 1936	5
Canada	2 1/2	Mar. 11 1935	--	Japan	3.20	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/2	Java	4 1/2	June 2 1935	3 1/2
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/2
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	6	Jan. 2 1934	7
Dansig	5	Oct. 21 1935	6	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	3 1/2	Aug. 21 1935	2 1/2	Norway	3 1/2	May 23 1933	4
England	2	June 30 1932	2 1/2	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/2	Portugal	5	Dec. 13 1934	5 1/2
Finland	4	Dec. 4 1934	4 1/2	Rumania	4 1/2	Dec. 7 1934	6
France	6	May 6 1936	5	South Africa	3 1/2	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/2
Greece	7	Oct. 13 1933	7 1/2	Sweden	2 1/2	Dec. 1 1933	3
Holland	3 1/2	May 29 1936	2 1/2	Switzerland	2 1/2	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8%, as against 9-16% on Friday of last week, and 5/8% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 6 1/2% and in Switzerland at 2 1/4%.

Bank of England Statement

THE statement of the Bank for the week ended May 27 shows another increase in bullion, amounting this time to £1,075,209, which raises the total again to a record high of £207,263,000. Gold a year ago aggregated £193,410,931. As the gain in gold was attended by an expansion of £2,932,000 in note circulation, reserves fell off £1,857,000. Public deposits decreased £1,261,000 and those on other deposits £1,837,000. Of the latter amount £1,806,257 was from bankers' accounts and £30,976 from other accounts. The reserve ratio dropped to 30.57% from 31.23% a week ago; last year the ratio was 42.82%. Loans on government securities, increased £585,000 and loans on other securities fell off £1,778,304. Other securities consist of "discounts and advances" and "securities" which declined £448,112 and £1,330,192 respectively. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 27 1936	May 29 1935	May 30 1934	May 31 1933	June 1 1932
	£	£	£	£	£
Circulation	426,061,000	390,406,348	378,111,025	374,063,420	355,413,751
Public deposits	19,766,000	23,076,563	14,014,976	33,246,958	18,552,692
Other deposits	115,008,569	124,030,662	135,477,204	117,009,101	124,106,439
Bankers' accounts	78,275,245	88,041,300	99,407,766	77,472,660	89,956,577
Other accounts	36,733,324	35,989,362	36,069,438	39,536,441	34,149,862
Govt. securities	91,758,310	85,421,044	76,894,807	72,506,127	73,914,656
Other securities	19,618,191	16,495,404	16,403,319	22,198,831	37,601,752
Discounts & advances	6,694,719	5,253,940	5,648,585	11,249,948	12,481,965
Securities	12,923,472	11,241,464	10,754,734	10,948,883	25,119,787
Reserve notes & coin	41,201,000	63,004,583	73,977,532	73,339,353	48,927,975
Coin and bullion	207,263,000	193,410,931	192,088,557	187,402,773	129,341,726
Proportion of reserve to liabilities	30.57%	42.82%	49.48%	48.80%	34.29%
Bank rate	2%	2%	2%	2%	2 1/4%

Bank of France Statement

THE weekly statement dated May 22 shows a further decrease in gold holdings of 56,473,045 francs, making the total loss of the Bank's gold reserves for the nine weeks from March 20 to May 22 8,241,393,675 francs. The total of gold is now 57,459,027,733 francs, in comparison with 76,595,581,341 francs a year ago, and 77,465,582,262 francs two years ago. The reserve ratio stands now at 62.37%, compared with 78.32% last year and 78.51% the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases, namely, 8,000,000 francs, 422,000,000 francs, and 78,000,000 francs, respectively. Notes in circulation show a loss of 197,000,000 francs, bringing the total down to 83,338,284,680 francs. Circulation a year ago totaled

81,401,404,295 francs and the year before 79,992,301,710 francs. A decrease appears in bills bought abroad of 3,000,000 francs and in advances against securities of 86,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 22, 1936	May 24, 1935	May 25, 1934
Gold holdings	-56,473,045	57,459,027,733	76,595,581,341	77,465,582,262
Credit bals. abroad	+8,000,000	17,619,054	207,983,814	13,593,242
a French commercial bills discounted	+422,000,000	17,928,573,580	4,828,543,117	5,011,438,653
b Bills bought abrd	-3,000,000	1,286,904,597	1,171,488,752	1,079,941,757
Adv. agst. securities	-86,000,000	3,358,120,023	3,177,849,034	3,060,242,722
Note circulation	-197,000,000	83,338,284,680	81,401,404,295	79,992,301,710
Cred. curr. accts	+78,000,000	8,787,730,343	16,398,567,847	18,676,523,910
Proportion of gold on hand to sight liab.	+0.02%	62.37%	78.32%	78.51%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the third quarter of May shows an increase in gold and bullion of 1,906,000 marks, bringing the total up to 71,950,000 marks. Gold last year aggregated 82,317,000 marks and the previous year 146,951,000 marks. An increase is also shown in silver and other coin of 15,582,000 marks, in other assets of 39,192,000 marks and in other daily maturing obligations of 97,145,000 marks. The Bank's reserve ratio is now 1.94%, as against 2.53% a year ago and 4.6% the year before. Notes in circulation record a contraction of 99,279,000 marks, bringing the total down to 3,987,535,000 marks. Circulation a year ago stood at 3,410,793,000 marks and two years ago at 3,363,494,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, investments and other liabilities register decreases, namely 65,000 marks, 54,366,000 marks, 6,117,000 marks, 15,000 marks and 1,749,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1936	May 23, 1935	May 23, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,906,000	71,950,000	82,317,000	146,951,000
Of which depos. abrd	No change	19,520,000	21,993,000	32,059,000
Res'v in for'n currency	-65,000	5,363,000	4,038,000	7,526,000
Bills of exch. & checks	-54,366,000	4,084,232,000	3,327,435,000	2,905,687,000
Silver and other coin	+15,582,000	213,019,000	239,975,000	307,407,000
Notes on oth. Ger. bks.	*	1,532,000	13,742,000	14,486,000
Advances	-6,117,000	35,406,000	50,434,000	74,458,000
Investments	-15,000	538,603,000	667,701,000	645,495,000
Other assets	+39,192,000	312,746,000	658,356,000	568,939,000
Liabilities—				
Notes in circulation	-99,279,000	3,987,535,000	3,410,793,000	3,363,494,000
Oth. daily matur. oblig.	+97,145,000	747,446,000	809,565,000	521,868,000
Other liabilities	-1,749,000	169,792,000	202,456,000	162,790,000
Proportion of gold & for'n cur to note circula'n.	+0.09%	1.94%	2.53%	4.6%

* Validity of notes on other banks expired March 31, 1936.

New York Money Market

LITTLE business was done in the New York money market this week, and rates for accommodation were unchanged in all departments. Call loans on the New York Stock Exchange held to 1%, while time loans were offered at 1 1/4%, with few takers. Bankers' bill and commercial paper rates were carried over from last week, and these departments were even more lethargic than Stock Exchange collateral loans. The Treasury sold last Monday two issues of discount bills. One issue of \$50,000,000 bills, due in 202 days, was awarded at an average discount of 0.175%, while another series of \$50,000,000, due in 273 days, were awarded at an average of 0.200%, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. There has been no change this

week in the time money market and no transactions have been reported. Rates continue nominal at $1\frac{1}{4}\%$ for all maturities. The market for prime commercial paper has been fairly brisk this week. Paper has been available in good volume and the demand has been good. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been quiet this week, and while bills are coming out in slightly larger volume the supply is still insufficient to meet the requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $3\text{--}16\%$ bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and $3\text{--}16\%$ asked; for five and six months, $\frac{3}{8}\%$ bid and $5\text{--}16\%$ asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,544,000 to \$4,299,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY						
	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{3}{4}\%$ bid
Eligible non-member banks.....						$\frac{3}{4}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 29	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{4}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{4}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{4}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{4}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{4}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{4}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{4}$
Kansas City.....	2	May 10 1935	$2\frac{1}{4}$
Dallas.....	2	May 8 1935	$2\frac{1}{4}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange is dull. The pound is firmer than at any time since March. Business in the entire foreign exchange market has declined to a minimum as traders generally are waiting with caution the plans of the new French cabinet on action to be taken respecting the French financial difficulties. The French cabinet meets on June 3. On Monday, June 2, Whitmonday, all major markets except New York are closed. Despite the dullness in trading there is a noticeable demand for sterling, chiefly from Paris and Continental centers. The range for sterling this week has been between $4.97\frac{11}{16}$ and $4.99\frac{7}{8}$ for bankers' sight, compared with a range of $4.96\frac{7}{16}$ and $4.97\frac{5}{8}$ last week. The range for cable transfers has been between $4.97\frac{3}{4}$ and 5.00 , compared with a range of between $4.96\frac{1}{2}$ and $4.97\frac{3}{4}$ a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 23.....	75.613	Wednesday, May 27.....	75.666
Monday, May 25.....	75.657	Thursday, May 28.....	75.801
Tuesday, May 26.....	75.647	Friday, May 29.....	75.895

LONDON OPEN MARKET GOLD PRICE

Saturday, May 23.....	139s. 8d.	Wednesday, May 27.....	139s. $7\frac{1}{4}$ d.
Monday, May 25.....	139s. 7d.	Thursday, May 28.....	139s. 6d.
Tuesday, May 26.....	139s. 8d.	Friday, May 29.....	139s. $3\frac{1}{4}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 23.....	\$35.00	Wednesday, May 27.....	\$35.00
Monday, May 25.....	35.00	Thursday, May 28.....	35.00
Tuesday, May 26.....	35.00	Friday, May 29.....	35.00

While the foreign exchange market is extremely dull, sterling is practically the only currency for which there is any demand. The greater firmness in sterling results largely from the flight of funds from the Continental countries, as investors feel that the French franc is soon to be devalued or that a moratorium on gold may be forced upon the French government. Aside from transactions in Europe, sterling is seasonally firm in terms of the dollar, and now that tourist demand is becoming more active, the pound is favorably affected with reference to the dollar. It is reasonable to believe that sterling will continue firm and in demand until the approach of September, when the autumn drain on sterling begins. Meanwhile, as there is a flow of foreign funds to London seeking safety and investment, there is also a similar flow of such funds to the New York market which offsets to some extent the seasonal firmness in the pound.

In a recent address to the shareholders at the annual meeting of Rand Mines in London, Mr. John Martin, Chairman of the Rand, pointed out the extraordinary stability of sterling which, he said, had not varied in the last 14 months by as much as it might have done within gold points when England was still on the gold standard. This, Mr. Martin said, showed that although the British monetary authorities are unwilling to stabilize in face of the uncertainties of the world situation, they are determined, within the limits set by circumstances beyond their control, to maintain stability. Mr. J. M. Keynes was quoted by Mr. Martin to this effect:

"The management of the British exchange equalization fund has been by common consent extremely successful. It has constituted an important experiment in exchange management and has greatly increased confidence in the likelihood of exchange management proving successful as a permanent policy. I have assumed throughout that gold will remain the basis of international exchange. The only alternatives would be sterling, or some kind of Bank for International Settlements bank money. But neither of these is practicable today as the basis of a world system."

Bankers expect that within the next few weeks, however the French situation may be resolved, there will be a more active demand for sterling. The rate is expected to pass 5.00 . It seems hardly possible that the French situation may so develop in the immediate future as to allay uneasiness respecting currency matters there or in the other gold bloc countries. Hence activity may be expected in sterling as investors on the Continent will continue to send money to the London market. The abundance of investment wealth in Holland, Switzerland and Belgium can hardly expect to find profitable

employment at home, but must move either to New York or London.

Meanwhile it is generally believed that this year, as last year, the major part of tourist exchange requirements will be on London. With the exception of a few Continental countries, political and internal conditions are such as to diminish tourist traffic. Currently the dulness in the foreign exchange market reflects to a considerable extent an attitude of caution in the British market, which is currently crystallized by statements made last week by Chancellor of the Exchequer Chamberlain on the outlook for taxation. After referring to the very high and undesirable level of British taxation at present, Chancellor Chamberlain stated that he saw no prospect of early relief. His remarks seemed also to foreshadow a rise in money rates. An important decision yet to be made by the Government concerns the amount of expenditure for rearmament which can be met by taxation and the amount of borrowing which will be necessary.

The London market has been convinced for some time that money rates can not be kept at the present low levels, which for all practical purposes have hardly changed in three years. Bill rates will almost certainly be advanced fractionally at no distant date, even though the great abundance of temporary funds in London might seem to indicate the impracticability of any increase. It seems probable that the Bank of England and the London clearing banks may bring about an advance in bill rates in order to maintain the essential functioning of the discount houses which for a century have played an outstanding part in British foreign trade. In other departments of finance the British investor has for months shown a disinclination to lend because of the meager return on most first rate securities. However, should money rates firm up, as Chancellor Chamberlain intimates they must, they will doubtless remain at levels sufficiently low to cause no impediment to active business financing.

Industrial activity in Great Britain continues steadily upward. The Board of Trade index of production for the first quarter of 1936 amply confirms this progress. The productive activity is greater than in any previous quarter covered by available data. Production is 1.9% greater than in the fourth quarter of 1935 and 8.9% above the first quarter of 1935. The respective index numbers for the three periods are 123.1, 120.8, and 113.

There can be no doubt that a large part of the increase in circulation of the Bank of England since March 7 has been due to hoarding demand. Nevertheless, the greater part of the Bank's circulation during the past few years is accounted for by industrial activity and trade improvement. The British authorities are looking for still further increases in circulation due to this cause and it is in anticipation of such demand that the Bank of England is steadily increasing its gold holdings. Since the first of the year the Bank has bought gold bars to the extent of £6,113,421. It is expected that the year's peak in circulation will be reached according to custom during the August bank holiday season.

Money rates in Lombard Street continue unchanged from last week. Two- and three-months' bills are 9-16%, four-months' bills 9-16% to $\frac{5}{8}\%$, and six-months' bills $\frac{5}{8}\%$. Gold on offer in the London

open market continues to be taken for unknown destination, chiefly for foreign account. On Saturday last there was available £134,000, on Monday £17,600, on Tuesday £338,000, on Wednesday £162,000, on Thursday £303,000, and on Friday £460,000. The firmness of sterling exchange has currently brought about a decline in the London open market gold price. On Friday a new low for the year was established at 139s. $3\frac{1}{2}$ d. per ounce, the lowest since Nov. 22, 1934. On Saturday last the Bank of England bought £1,125 in gold bars, on Monday £420 and on Thursday £635,218.

At the Port of New York the gold movement for the week ended May 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 21-MAY 27, INCLUSIVE

Imports	Exports
\$3,629,000 from Holland	
2,198,000 from Mexico	
1,599,000 from India	
1,331,000 from Canada	
385,000 from England	None
87,000 from Nicaragua	
31,000 from Russia	
6,000 from Guatemala	
\$9,266,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: \$1,941,000

Note—We have been notified that approximately \$370,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday \$10,803,600 of gold was received, of which \$2,061,100 came from India, \$7,566,300 from France, and \$1,176,200 from Mexico. There were no exports of the metal, but gold held earmarked for foreign account increased \$1,176,200. On Friday \$43,500 of gold was received from Russia. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a discount of 5-16% to 5-32%.

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from Friday's close. Bankers' sight was \$4.97 11-16@ \$4.97 13-16; cable transfers \$4.97 $\frac{3}{4}$ @ \$4.97 $\frac{7}{8}$. On Monday the pound was relatively active and inclined to firmness on European demand. The range was \$4.97 13-16@ \$4.98 $\frac{5}{8}$ for bankers' sight and \$4.97 $\frac{7}{8}$ @ \$4.98 $\frac{3}{8}$ for cable transfers. On Tuesday sterling continued firm and steady. Bankers' sight was \$4.97 $\frac{7}{8}$ @ \$4.98 $\frac{1}{8}$; cable transfers \$4.97 15-16@ \$4.98 3-16. On Wednesday exchange on London was firm. The range was \$4.98@ \$4.98 $\frac{3}{8}$ for bankers' sight and \$4.98 $\frac{1}{8}$ @ \$4.98 $\frac{1}{2}$ for cable transfers. On Thursday exchange continued upward. The range was \$4.98 $\frac{7}{8}$ @ \$4.99 $\frac{1}{2}$ for bankers' sight and \$4.99@ \$4.99 $\frac{5}{8}$ for cable transfers. On Friday sterling was firm. The range was \$4.99 $\frac{1}{4}$ @ \$4.99 $\frac{7}{8}$ for bankers' sight and \$4.99 $\frac{3}{8}$ @ \$5.00 for cable transfers. Closing quotations on Friday were \$4.99 $\frac{3}{8}$ for demand and \$4.99 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at \$4.99 $\frac{1}{2}$, 60-day bills at \$4.98 $\frac{1}{2}$, 90-day bills at \$4.98, documents for payment at \$4.98 $\frac{1}{2}$ and seven-day grain bills at \$4.98 13-16. Cotton and grain for payment closed at \$4.99 $\frac{1}{2}$.

Continental and Other Foreign Exchange

THERE is nothing essentially new in the situation of the French franc. Anxiety concerning the future of the franc which developed with the success of the Popular Front in the elections of April 26 and May 3 continues to have a depressing influence on all Continental markets. There can be no resolution of

this uncertainty for at least several weeks from June 2, when the new government is organized under the leadership of M. Leon Blum, the Socialist premier.

Throughout the past week the French franc has been close to the lower gold point for shipment of gold from Paris to New York. However, for the most part the unit has been held just at or slightly above the lower point, so that the extreme outward movement of gold which began on March 7 has not been greatly accelerated. It is expected that the franc will be supported officially and through the intervention of the British exchange equalization fund today. On Monday, Whitsun Monday, all major Continental markets are closed, but it is believed that the franc will find some sort of co-operative official support in the New York market. Thereafter the fate of the unit will depend upon the policies pursued by the new government.

The action of the franc during the past week or more indicates that European banking sentiment is thoroughly bearish. Franc futures recorded new lows in Thursday's market, when 30-day francs dropped to a discount of 26 points under spot, which compares with 17 points on Saturday last. Ninety-day francs hit a new low of 52 points discount, against 43½ on Saturday last. The present discounts are so large as to make it unattractive to put out fresh speculative short positions. On an annual interest basis 30-day francs at 25 points under spot represent a discount of more than 45%. The gold movement to New York since April 24 has reached approximately \$183,680,000, of which up to Wednesday \$153,300,000 had been received. Of the total approximately \$149,780,000 was French gold.

The German mark situation continues to follow an extremely doubtful course. Currently the gold mark ranges around 40.27 (parity is 40.33), but the gold mark is purely a fiction. All German business is conducted on the basis of various registered and blocked marks, which are at severe discounts, while Germany's foreign trade is to all practical purposes on a barter basis. It is clear that in banking and industrial circles in Germany confidence is steadily waning. The unsatisfactory trend of business is reflected in recent balance sheets of industrial corporations. While doubtless profits of corporations in 1935 increased considerably, the disposition of them indicates a lack of confidence that the boom in stocks will continue. The excessive writing down of plant valuations is interpreted showing fear of a return of depression conditions. The substantial increase in profits seems to have been confined to such branches of industry as were contributing to the German rearmament program. A steadily increasing number of German business leaders regard legal devaluation as both necessary and probable.

Hungarian exchange is customarily quiet and limited in the New York market. Interest attaches to the pengo at present as local banks have lowered their quotations from 29.53 to 20 cents in response to recent official Hungarian action to meet the competition of the "bootleg" market. Although the official rate remains unchanged at the former level, purchasers of pengoes against certain currencies, including dollars, are being allowed 50% more pengoes for their foreign currencies. The additional pengoes are free and not blocked. In other words, whereas \$30 formerly bought 100 pengoes at the official rate, they now buy 150 pengoes. The bootleg

market, however, it is understood, has countered with a reduction in its quotations to about 18.60.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week	
France (franc)-----	3.92	6.63	6.58¼	to 6.58¾
Belgium (belga)-----	13.90	16.95	16.90	to 16.91½
Italy (lira)-----	5.26	8.91	7.84½	to 7.88
Switzerland (franc)-----	19.30	32.67	32.30	to 32.32½
Holland (guilder)-----	40.20	68.06	67.51	to 67.61

The London check rate on Paris closed on Friday at 75.92 against 75.55 on Friday of last week. In New York sight bills on the French center finished at 6.57¾, against 6.57¾ on Friday of last week; cable transfers at 6.58¾, against 6.58¾, and commercial sight bills at 6.55¾, against 6.55¾. Antwerp belgas closed at 16.90½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90¼ and 16.90¾. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.85 and 7.86. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 4.13¾, against 4.14½; on Bucharest at 0.74, against 0.74½ on Poland at 18.80, against 18.80, and on Finland at 2.20¾, against 2.19½. Greek exchange closed at 0.92¾ for bankers' sight bills and at 0.93¼ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war shows irregular trends. The Scandinavian currencies are firm in sympathy with sterling exchange. Holland guilders and Swiss francs are excessively easy owing to the widespread fears that the French franc is facing a crisis. The situation has aroused considerable nervousness in Amsterdam and frequent gold shipments have recently left Holland for Brussels and New York in support of the guilder. Aside from anxiety in Holland over the French currency situation there has for some time been a movement of Dutch funds to the London and New York security markets, which has the effect of weakening the guilder when there is no corresponding demand for Holland currency on commercial account. It is thought in foreign exchange circles that whatever action may be taken in Paris to support the franc, Holland may be compelled to abandon the gold bloc. On Thursday a large amount of Dutch gold was reported engaged for shipment to New York as the guilder dropped several points further under the theoretical gold point, which is around 67.70. During the week the guilder was frequently quoted around 67.56 and dropped on Thursday to 67.51. Par of the guilder is 68.06. The Netherlands Bank statement for the week ended May 25 showed a loss in gold holdings during the week of 14,200 000 guilders, the total gold reserve standing at 682,800,000 guilders.

On Friday the Netherlands Bank increased its rediscount rate to 3½% from 2½%, effective May 30.

Bankers' sight on Amsterdam finished on Friday at 67.52 against 67.56 on Friday of last week; cable transfers at 67.53 against 67.57; and commercial sight bills at 67.50 against 67.54. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers against 32.29½ and 32.30½. Copenhagen checks finished at 22.32 and cable transfers at 22.33 against 22.22 and 22.23. Checks on

Sweden closed at 25.75 and cable transfers at 25.76 against 25.65 and 25.66; while checks on Norway finished at 25.10 and cable transfers at 25.11 against 25.00 and 25.01; Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers against 13.63½ and 13.64½.

EXCHANGE on the South American countries is steady and inclined to firmness in sympathy with the trend of sterling. Business in the South American republics continues to expand, especially the export trade, and only the unsettlement in the major foreign exchanges prevents the South Americans from lifting the control restrictions. The regular fortnightly statement of the Central Bank of Argentina for May 15 showed total gold at home of 1,224,417,645 paper pesos and gold abroad and foreign exchange of 110,929,953 pesos. The bank's ratio of gold to notes in circulation stands at 131.00%. Its ratio of gold to total sight liabilities stands at 82.86%.

Argentine paper pesos closed on Friday, official quotations, at 33.29, against 33.14 on Friday of last week; cable transfers at 33⅜, against 33¼. The unofficial or free market close was 27.70@27¾, against 27.60@27.65. Brazilian milreis, official quotations are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.75, against 5.60. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 24.95.

EXCHANGE on the Far Eastern countries is generally firm and steady in harmony with sterling, to which most of these currencies are allied either legally or through operations of exchange controls such as that of Japan. It will be recalled that last week announcement was made in Washington that representatives of the Chinese finance ministry and of the United States Treasury had reached an agreement whereby the Chinese yuan would become an independent currency, not to be allied to the United States dollar, sterling, or the Japanese yen. Dispatches from Shanghai further stated that the Central Bank of China would become a central reserve bank in about a month. Recent dispatches from Shanghai state that a threat to the government's control of currency in China is contained in an order issued by the political council of Hopei and Charar, which states that the Hopei Provincial Bank has been designated as the sole issuing agency of bank notes for Charar and Hopei. It is understood, however, that the order does not actually prevent the circulation in North China of notes of the three official banks of the central government. It is understood that the Hopei-Charar notes are already appearing in Peiping. The implication is that the national government is as yet far from being in a position to organize the finances of China on a modern basis.

Closing quotations for yen checks yesterday were 29.30, against 29.86 on Friday of last week. Hong-kong closed at 32.35@32½, against 32½; Shanghai at 29.97@30⅛, against 29.86@30.00; Manila at 49.90, against 49.90; Singapore at 58.65, against 58.40; Bombay at 37.71, against 37.57; and Calcutta at 37.71, against 37.57.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of

respective dates of most recent statements, reported to us by special cable yesterday (Friday; comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	207,263,703	193,410,931	192,088,557	187,402,773	129,341,726
France...	459,672,222	612,764,651	619,716,658	647,606,207	635,761,886
Germany b.	2,621,000	3,017,950	6,154,150	17,752,200	38,196,300
Spain	89,106,000	90,779,000	90,508,000	90,374,000	90,108,000
Italy	42,575,000	63,024,000	73,962,000	70,483,000	60,895,000
Netherlands	58,167,000	54,399,000	66,900,000	69,744,000	78,121,000
Nat. Belg...	100,724,000	88,593,000	77,022,000	76,458,000	72,341,000
Switzerland	48,791,000	44,832,000	61,117,000	73,388,000	76,777,000
Sweden...	23,915,000	18,040,000	15,064,000	12,031,000	11,443,000
Denmark...	6,554,000	7,394,000	7,397,000	7,397,000	8,032,000
Norway...	6,604,000	6,601,000	6,577,000	6,569,000	6,561,000
Total week.	1,045,992,925	1,182,855,532	1,216,506,365	1,259,205,180	1,207,577,912
Prev. week.	1,043,729,700	1,206,204,890	1,213,701,722	1,259,469,974	1,195,857,243

a Amount held Oct. 20, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £976,000.

Pre-Convention Republican Platforms

It is significant of the confusion and uncertainty which continue to prevail in official Republican circles that, with the national nominating convention of the party only a short distance away, no hint has been given of the kind of platform the convention is likely to adopt. In most previous campaigns it has been possible to guess, with considerable accuracy, what the substance of the principal planks would be, for the party used to have principles which it could be counted upon to reiterate, the only question of importance being what principles should be emphasized the most or what phraseology should be employed to reconcile personal or factional views. So many Republican members of Congress, however, have voted for one part or another of the New Deal program, and the New Deal itself has cut across traditional party lines at so many points, that the question of what to say about it in the platform is decidedly embarrassing. It will require courage to come out unequivocally against Administration policies from which large numbers of Republican voters have benefited financially, while merely to straddle the issue in the hope of thereby avoiding sectional or other conflicts would be to court defeat in advance. To use a popular phrase, the platform makers have their work laid out for them, and the prospect of a sharp struggle over the selection of a presidential candidate does not make the task any easier.

More than ordinary interest, accordingly, attaches to the statements of principles and beliefs, drawn in the form of platforms, which a number of Republican groups have recently put out. The Association of New York State Young Republican Clubs, for example, at a meeting at Jamestown on May 16, adopted as "an affirmative alternative to the New Deal" a platform which advocated, as the government's contribution to reemployment, the removal of restrictions on production, enforcement of the anti-trust laws, and "restoration of business confidence by placing government on a sound financial basis and removing government competition with private business." "Adequate relief to all unemployed," the platform declared, must be provided by government, but the centralization of relief at Washington was denounced as "bureaucratic, wasteful and partisan" as well as ineffective, and a decentralized administration through "non-partisan local authorities," with Federal aid on the basis of a census and in proportion to "the actual relief needs of the States," was advocated.

The solution of the agricultural problem is to be found, according to the platform, in "the free pro-

duction of agricultural commodities and the orderly marketing of surpluses in foreign markets," but the retirement of submarginal land for reforestation and recreation, together with crop variation on the basis of scientific information furnished by the Department of Agriculture, were also endorsed. A large section from the Administration program was taken over in a plank which favored "the establishment of minimum wages and maximum hours, the abolition of child labor and unhealthy working conditions," the guaranty of collective bargaining, and "the creation of reserves from which to pay unemployment, sickness and death benefits and old age pensions." Low-cost housing and slum clearance, undertaken by private enterprise and local governments but with Federal aid, were also advocated, together with the economy, budgetary balance and sound currency called for by the Democratic platform of 1932. A vague declaration of belief in planning was made in connection with criticism of New Deal legislation as "hasty, ill-considered and inconsistent" and its administration as "uncertain and confused."

On May 24 the fifth conference of New England Young Republicans, in session at Boston, adopted a program which, among other things, asserted a belief in the adequacy of the Constitution, subject to amendment if the people so desired, for solving the problems of the Nation, and opposed "any attempt to curtail or abolish any of the powers now exercised by the Supreme Court"; called for the immediate abandonment of the spoils system, a general reduction of government expenditure, removal of restrictions on production, a tariff which should protect American wage standards "but not for the enrichment of special interests," sensible taxation with "a greater proportion of direct taxation," a "wise and honest regulation of public utilities," collective bargaining for labor with the right of free organization, and relief administered by State and local authorities with Federal aid where needed. Unemployment and old age insurance systems were endorsed, but with the recommendation that the systems should be worked out "with extreme care." The demand for sound currency was joined to advocacy of an international conference at which the relative values of American and foreign currencies should be fixed.

The most elaborate of these pre-convention programs was made public on May 25 in the form of a report of a committee representing five Republican clubs or organizations, two of them in New York and the others of a national character. The report was prepared after a series of public hearings, and if approved by the organizations concerned is to be sent in letter form to the delegates to the national convention. The report bluntly declares that "the New Deal is dishonest," that "it is not liberal except in word and in reckless spending of the people's money," that "it is leading us into national bankruptcy" and is "setting up a foreign, reactionary government under which opportunity and freedom will cease." The Republican national platform should, among other things, emphasize as the fundamental issue "individual and State independence to prevent Federal centralized control," urge home rule in relief and other local projects, call for free production, insist upon economy and a balanced budget in contrast to unlimited Federal spending, and pledge a government "freed from partisanship

and the demands of selfish groups," with the personnel of the public service limited to "the ablest and best qualified, regardless of past party affiliation."

In enlarging upon these general demands the report endorsed Federal aid for low-cost housing "to be planned and carried out by States, local communities and individual enterprise," "an honest and workable plan of old-age pensions and unemployment insurance with Federal aid to sound State measures," "cooperation with the States in providing opportunities for youth," and "uniform State laws and interstate compacts for the establishment of minimum wages, maximum hours, abolition of sweatshops and improvement of working conditions." Business should be aided by the withdrawal of government competition and the removal of excessive government restrictions, by voluntary trade associations, regulated by the Federal Trade Commission, "to permit organized business to agree on standards of employment and fair competition," and by the establishment of "an adequate bank credit and currency system based on the recommendations of an expert non-political commission."

A comparison of these various programs shows, of course, some common features. There is general agreement in denouncing the extravagance of the Roosevelt Administration and calling for retrenchment and a balanced budget. The advance platform makers want a sound currency and a better outlook for foreign trade. They oppose government competition with private business and unnecessary restrictions upon industry and trade, and would check Federal centralization by leaving to the States the regulation of a number of matters which the Federal Government has taken more or less completely under its control. They believe in the Constitution and insist that its provisions shall be respected, they are against any impairment of the authority of the Supreme Court, and they want partisanship ousted from the civil service.

All these positions, as far as they go, are well chosen. At a number of other points, however, the proposals are not so clear. Every one of these platforms is marred by compromises, or by vague or general statements which do not come to grips with vital issues of the New Deal. Federal aid for housing, for example, appears to be favored, with only the limitation that it shall supplement what States, local communities or private enterprise may do, and there is a similar endorsement of Federal aid in unemployment. Federal regulation of public utilities seems obviously to have proved a tender subject, the inquisitorial activities of the Securities and Exchange Commission, the Federal Communications Commission and the Senate lobby committee are not challenged, and railway and transportation problems are passed over. There is nothing in the platforms to discourage organized labor in its campaign for further economic power, and the crucial question of agriculture, save for some generalized statements about freeing production and recovering foreign markets, is left pretty much up in the air.

There is no reason why a national party platform should embody every detail of a proposed legislative program, or list every mistake that an opposing party may have made. On questions of principle, however, a platform should be both comprehensive and unequivocal, while in the crucial issues with which it deals it should be clear, exact and uncom-

promising. If the statements which we have been considering represent anything like a majority opinion in Republican circles, the only conclusion to be drawn is that Republican opinion is not yet very clear nor the Republican temper very courageous. It is quite in accordance with the rules of the political game to attack the Administration's errors and shortcomings, but an attack which is freely sprinkled with compromise or evasion, or which dodges concrete statements of what is wanted by phrasing its proposals in generalities, is not well adapted to win votes. There is no reason to expect that the Democratic platform will be anything but explicit in championing New Deal policies, for Mr. Roosevelt and his party have gone too far to retreat without danger that the retreat may become a rout. The Republican platform of opposition cannot well be any less explicit if it is to carry conviction and win support for the party's candidates.

The Immediate Future of British and Italian Imperialism

Now that the major operations of the Ethiopian war are over and Ethiopia has been formally annexed to Italy, it is coming to be seen that the course of European politics, and to some extent that of African and Asiatic politics as well, is likely to be profoundly affected by the relations between Italy and Great Britain. Until the rise of the Fascist State, Italian and British diplomacy in important matters was inclined to find itself much in accord. The Anglo-Italian sympathy did not prevent the maintenance, in general at least, of friendly and understanding relations between Italy and France, but British influence at Rome was, on the whole, considerably more important. Not until Mussolini was firmly established in power did signs of change begin to multiply, and only with the emergence of the Ethiopian controversy was anything approaching the dimensions of a rift particularly discernible. Seven months of war, however, attended as they were with much bitter criticism of Italy in League circles and the formal imposition of sanctions, worked an inevitable change, and while the maintenance of diplomatic relations has not, of course, been jeopardized and the routine of diplomatic exchanges has been observed, it is clear that in imperial affairs at least, if not in others, the two countries are today much farther than they have been for many years from seeing eye to eye.

The evidences of tension are especially striking in Great Britain. The success of the Italian invasion of Ethiopia has been a bitter disappointment to British hopes and a severe blow to British pride. In spite of all that has been said publicly about standing by the League and planning to make it more effective, there is no longer any illusion about what has happened. In defying the League and its sanctions and going ahead victoriously in spite of them, Mussolini has not only shattered League prestige but has also struck a hard blow at the British influence which was the main stay of League policy. A correspondent of the New York "Times," in a remarkable dispatch of May 24, drew sharply the contrast between British feeling now and a year ago. "That conviction of strength and security that one noted last year," this correspondent wrote, "is missing. . . . Since the last jubilee Britain has suffered a blow to her pride such as she has not

felt since the Dutch sailed up the Thames in Charles II's time and their ships patrolled the Channel with brooms at the mastheads. She has suffered it, moreover, at the hands of a nation that most Britons looked upon as a second-rate Power, but which nevertheless has successfully defied 51 other nations that Britain marshaled and led at Geneva. Bluff failed against this stubborn and hard-headed antagonist."

Not all of the chagrin, to be sure, this correspondent maintained, is due to Italy. "The sense of strength has gone," he wrote, "because of what Italy has been able to do to British prestige in the last year, and under the threat of what another and more powerful neighbor now feverishly rearming may be able to do in the immediate future. The sense of security has gone because, after years of slumber, the people are now awakening to the perils they face from dictatorships they hate because they are a negation of their own British principles. . . . Bluff did not succeed partly because the British these days are too pacifically minded to fight for anything but their own hearthstones; still more because British naval and military leaders realized only too well that if the bluff were called they were in no position to tackle two dictators at the same time, with the possibility that Japan might simultaneously stir up things in the East." There is no doubt that fear of what Germany and Japan might do had its effect upon British policy, but the danger from these quarters was nevertheless relatively remote. The immediate danger spot was Italy, and what the Italian success means and how best to cope with it are the questions which Britain is now anxiously pondering.

One lesson which the war appears to have impressed is that the British fleet can no longer dominate the Mediterranean. At the outbreak of the war, it will be recalled, the British assembled in the Mediterranean an imposing naval force, ostensibly to protect the route to India from Italian interference, but primarily as a reminder to Italy that Great Britain intended to support the League. The assembled fleet remained in the Mediterranean for some months, part of it at Gibraltar, part at Malta, and part in the neighborhood of Alexandria and the Suez Canal. Before the Italians had taken Addis Ababa a number of the capital ships were hurriedly withdrawn, and in the intervening weeks the fleet has been heavily reduced. The withdrawal was not due to Mussolini's protest at what was regarded as a policy of provocation, but to the belated realization that the fleet was no longer safe in the Mediterranean from a possible Italian air attack. With an air force which is surpassed only by that of France, the control of the Mediterranean has passed to Italy. There is no point in the Mediterranean which cannot easily be reached by Italian airplanes. Malta is no longer regarded as either an important or a safe British naval base, Alexandria lacks facilities for docking and repairing large vessels, and there is no suitable point at which oil and other necessary supplies can safely be stored.

The realization of this situation has faced Great Britain with the problem of changing fundamentally its naval policy. If the rise of an imperialist Italy is to jeopardize in any way the route to India by way of the Suez Canal, communication with India and British possessions in the Far East will have to be safeguarded by some other route. This

explains the recent suggestion of fortifying Cape Town and establishing a naval base there, and the further development of naval defense between Cape Town and the great naval base at Singapore. The whole problem of imperial communication by water needs to be reconsidered if the short route via the Mediterranean is to be less safe than it hitherto has been.

All this, of course, is on the assumption that an imperial Italy holds some serious threat for imperial Britain. If Italian assurances are to be accepted, the British fears are needless. Just how the British and French claims in Ethiopia itself will be adjusted is not yet apparent, but Mussolini has repeatedly let it be known that he does not propose to interfere either with the Suez Canal or with any British possession in Africa or the Far East. It is difficult for the British, chagrined as they are at the Italian successes, to accept these assurances with entire confidence. They know only too well that imperial ambition feeds upon its conquests, and that encroachments in one direction are likely to be followed by encroachments in another. The flamboyant speeches of the Italian dictator, and his insistence that he will brook no interference with his plans, are not things that tend to quiet British alarm.

Aside from what is being planned in Britain to strengthen the national defense and maintain uninterrupted communication with India and the Far East, there are reasons for hoping that the resources of diplomacy will also be explored. The outspoken warning given by Prime Minister Baldwin in the House of Commons, on May 21, that Great Britain, adhering to a declaration made in 1922, "would regard as an unfriendly act any attempt at interference in the affairs of Egypt by any Power, and would consider any aggression against the territory of Egypt as an act to be repelled with all the means at her command," and the added statement that British responsibility for the administration of Palestine under the League of Nations mandate would be discharged "to the full," had a provocative ring, but diplomatic exchanges are nevertheless go-

ing on. Italy, it is reported, has repeated its assurances that it has no designs on Egypt, that it is prepared to withdraw a considerable part of its forces in Libya, and that the water supply of Lake Tana upon which Egypt depends will not be interfered with. The situation, in other words, is being talked over, and that of itself is something to the good.

There remains, however, the question of accord- ing diplomatic recognition to Italy's conquest by allowing Ethiopia, as a nominally independent State, to be removed from the map. If Ethiopia is recognized as an Italian possession, it will be an open admission that the League has failed, and sanctions will have to be dropped. As long as sanctions are maintained, if only as a formal gesture, it will be hopeless to think of reconciling Italy and the League, and the possibility of Italian withdrawal from the League will be increased. There is a considerable body of opinion in England which would be willing to see Italy withdraw, but more sober thinking perceives the dangerous political complications which such action might entail. The situation will be further complicated if Italy regards the action of the States which have cooperated in sanctions as in effect a repudiation of their commercial agreements with Italy, and thereby leaves the whole field of commercial arrangements to be dealt with anew.

The diplomatic knot is obviously a hard one to untie, and if it cannot be untied it will have to be cut. It is too early yet to conclude that diplomacy will fail. The course of the new Government which will begin to function in France next week is yet to be learned, and negotiations with Germany await Hitler's response to the British questionnaire. Unless the Italian assurances are to be rejected, however, with an Anglo-Italian war as the ultimate outcome, diplomacy must find a way to reconcile Italian ambitions with the claims of British vested interests. It will be a tragedy if the two great Powers allow the rift between them to widen, and both Powers must share responsibility if attempts at reconciliation fail.

Text of Majority Opinion of the United States Supreme Court Holding Invalid Municipal Bankruptcy Act of 1934—Views of Minority

As we note elsewhere in this issue, the Municipal Bankruptcy Act of 1934 was held unconstitutional in a 5-to-4 decision of the United States Supreme Court, handed down on May 25. The majority opinion was written by Justice James C. McReynolds, whose views were concurred in by Justices Willis Van Devanter, George Sutherland, Pierce Butler and Owen J. Roberts. The dissenting opinion, holding the law constitutional, was written by Justice Benjamin N. Cardozo, and he was joined in his views by Chief Justice Charles E. Hughes and Justices Louis D. Brandeis and Harlan F. Stone. The decision was given in the action brought by bondholders of the Cameron County Water Improvement District No. 1 of Texas, who challenged the right of the District to take advantage of the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal bankruptcy courts.

In reversing the decision of the United States Court of Appeals for the Fifth Circuit, which had upheld the validity of the Act, Justice McReynolds, in declaring the law to be an invasion by the Federal Government of State rights, said:

If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist.

"The challenge to the validity of the statute," said the majority opinion of Justice McReynolds, "must be sustained." We give herewith the text of the majority opinion as given in a Washington dispatch to the New York "Times":

SUPREME COURT OF THE UNITED STATES

[Number 859—October Term, 1935]

C. L. Ashton, et al., petitioners, vs. Cameron County Water Improvement District Number One.

On writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit. (May 25, 1936.)

Mr. Justice McReynolds delivered the opinion of the court.

Respondent, a water improvement district embracing 43,000 acres in Cameron County, Texas, was organized in 1914 under the laws of that State. Claiming to be insolvent and unable to meet its debts as they matured, it presented to the United States District Court, Dec. 5, 1934, an amended petition with plan for adjusting its obligations—\$800,000 6% bonds. This proposed final settlement of these obligations through payment of 49.8c. on the dollar out of funds to be borrowed from the Reconstruction Finance Corporation at 4%.

The petition follows and seeks relief under the Act of Congress approved May 24, 1934, c., 345 Sections 78, 79 and 80, 48 Stat. 798; Title 11 U. S. C. A., Sections 301, 302 and 303. (a) It alleges that more than 30% of the bondholders had accepted the plan and ultimately more than two-thirds would do so. The prayer asks confirmation of the proposal and that non-assenting bondholders be required to accept it.

Owners of more than 5% of outstanding bonds appeared, said there was no jurisdiction, denied the existence of insolvency and asked that the petition be held insufficient.

Dismissed in Trial Court

The trial court dismissed the petition for lack of jurisdiction. It held: The petitioner is a mere agency or instrumentality of the State, created for local exercise of her sovereign power—reclamation of arid land through irrigation. It owns no private property and carries on public business only. The bonds are contracts of the State, executed through this agency, and secured by taxes levied upon local property. Congress lacks power to authorize a Federal court to readjust obligations, as provided by the Act. Also, the allegations of fact are insufficient.

The Circuit Court of Appeals took the cause, considered the points presented, and held that the allegations were adequate to show jurisdiction and to warrant introduction of evidence. Also that Congress had exercised the power "to establish uniform laws on the subject of bankruptcies," granted by Section 8, cl. 4, Art. 1 of the Constitution. Accordingly, it reversed the trial court and remanded the cause.

The Act of May 24, 1934, amended the Bankruptcy Act of July 1, 1898, c. 541, 30 Stat. 544, by adding Chapter IX (three sections, 78, 79, 80), captioned "Provisions for the Emergency Temporary Aid of Insolvent Public Debtors and to Preserve the Assets Thereof, and for Other Related Purposes."

Section 78 asserts an emergency rendering imperative further exercise of the Bankruptcy Powers. Section 79 directs that "in addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudge persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors, as provided in this chapter."

Statute Held Ambiguous

Section 80—long and not free from ambiguities—in 12 paragraphs, (a to l) prescribes the mode and conditions under which, when unable to pay its debts as they mature, "any municipality or other political subdivision of any State, including any county, city, borough, village, parish, town or township, unincorporated tax or special assessment district, and any school, drainage, irrigation, reclamation, levee, sewer, or paving, sanitary port improvement or other districts" may effect a readjustment. A brief outline of the salient provisions, with some quotations, will suffice for present purposes.

The petition for relief must be filed in the District Court and submit plan for readjustment approved by creditors holding 30% of the obligations to be affected; also complete list of creditors. If satisfied that the petition is in good faith and follows the statute, the judge shall enter an approving order; otherwise, it must be dismissed. Creditors holding 5% of the indebtedness may appear in opposition.

"A plan of readjustment within the meaning of this chapter shall include provisions modifying or altering the rights of creditors generally, or any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; and may contain such other provisions and agreements, not consistent with this chapter, as the parties may desire."

Upon approval of the petition, creditors must be notified; if the plan is not seasonably accepted, extension may be granted, &c.

Hearings must be accorded. The judge, with its approval, "may direct the rejection of contracts of the taxing district executory in whole or in part." He may require the district to open its books; allow reasonable compensation; stay suits; enter an interlocutory decree declaring the plan temporarily operative, &c. "But [he] shall not, by any order or decree, in the proceeding or otherwise, interfere with any of the political or governmental powers of the taxing district, or any of the property or revenue of the taxing district necessary in the opinion of the judge for essential governmental purposes, or any income-producing property, unless the plan of readjustment so provides."

Plan Must Meet Requirements

After hearing, the judge shall confirm the plan, if satisfied that it is fair, equitable, for the best interests of the creditors, does not unduly discriminate, complies with the statute, and has been accepted by those holding two-thirds of the indebtedness. Also, that expenses incident to the readjustment have been provided for, that both plan and acceptance are in good faith and the district is authorized by law to take all necessary action.

The provisions of the plan, after order of confirmation, shall be binding upon the district and all creditors, secured or unsecured. Final decree shall discharge the district from all debts and liabilities dealt with by the plan, except as otherwise provided.

"(k) Nothing contained in this chapter shall be construed to limit or impair the power of any State to control, by legislation or otherwise, any political subdivision thereof in the exercise of its political or governmental powers, including expenditures therefor, and including the power to require the approval by any governmental agency of the State of the filing of any petition hereunder and of any plan of readjustment, and whenever there shall exist or shall hereafter be created under the law of any State any agency of such State authorized to exercise supervision or control over the fiscal affairs of all or any political subdivisions thereof, and whenever such agency has assumed such supervision or control over any political subdivision, then no petition of such political subdivision may be received hereunder unless accompanied by the written approval of such agency, and no plan of readjustment shall be put into temporary effect or finally confirmed without the written approval of such agency of such plan."

Passes Over Objections

We need not consider this Act in detail or undertake definitely to classify it. The evident intent was to authorize a Federal court to require objecting creditors to accept an offer by a public corporation to compromise, scale down, or repudiate its indebtedness without the surrender of any property whatsoever. The Act has been assailed upon the ground that it is not in any sense a law on the subject of bankruptcies and therefore is beyond the power of Congress; also because it conflicts with the Fifth Amendment.

Passing these and other objections, we assume for this discussion that the enactment is adequately related to the general "subject of bankruptcies." See *Hanover National Bank vs. Moyses*, 186 U. S. 181; *Continental Illinois N. B. & T. Co. vs. C., R. I. & P. R. Co.*, 294 U. S. 648; *Louisville Joint Stock Land Bank vs. Radford*, 295 U. S. 555.

The respondent was organized in 1914 as Cameron County Irrigation District No. 1, to furnish water for irrigation and domestic uses; in 1919, it became the Cameron County Water Improvement District No. 1, all as authorized by statutes passed under Section 53, Article 3, Constitution of Texas, which permits creation of political divisions of the State, with power to sue and be sued, issue bonds, levy and collect taxes. An amendment to the Constitution—Section 59a, Article 16—(Oct. 2, 1917) declares the conservation and development of all the natural resources of the State, including reclamation of lands and their preservation, are "public rights and duties." Most of the bonds now in question were issued during 1914; the remainder in 1919.

By Act approved April 27, 1935, the Texas Legislature declared that municipalities, political subdivisions, taxing districts, &c., might proceed under the Act of Congress approved May 24, 1934.

It is plain enough that respondent is a political subdivision of the State, created for the local exercise of her sovereign powers, and that the right to borrow money is essential to its operations. *Houck vs. Little River Drainage District*, 239 U. S. 254, 261-262; *Perry vs. United States*, 294 U. S. 330. Its fiscal affairs are those of the State, not subject to control

or interference by the national government, unless the right so to do is definitely accorded by the Federal Constitution.

Cites Previous Ruling

The pertinent doctrine, now firmly established, was stated through Mr. Chief Justice Chase in *Texas vs. White*, 7 Wall 700, 725:

"We have already had occasion to remark at this term that 'the people of each State compose a State, having its own government, and endowed with all the functions essential to separate and independent existence,' and that 'without the States in union, there could be no such political body as the United States.' Not only, therefore, can there be no loss of separate and independent autonomy to the States, through their union under the Constitution, but it may be not unreasonably said that the preservation of the States, and the maintenance of their governments, are as much within the design and care of the Constitution as the preservation of the Union and the maintenance of the national government. The Constitution, in all its provisions, looks to an indestructible union, composed of indestructible States." *Collector vs. Day*, 11 Wall 113, 125, 126.

"Such being the separate and independent condition of the States in our complex system, as recognized by the Constitution, and the existence of which is so indispensable, that, without them, the general government itself would disappear from the family of nations, it would seem to follow, as a reasonable if not a necessary consequence, that the means and instrumentalities employed for carrying on the operations of their governments, for preserving their existence and fulfilling the high and responsible duties assigned to them in the Constitution, should be left free and unimpaired; should not be liable to be crippled, much less defeated by the taxing power of another government, which power acknowledges no limits but the will of the legislative body imposing the tax, and, more especially, those means and instrumentalities which are the creation of their sovereign and reserved rights, one of which is the establishment of the judicial department, and the appointment of officers to administer their laws. Without this power, and the exercise of it, we risk nothing in saying that no one of the States under the form of government guaranteed by the Constitution could long preserve its existence."

Not Subject to Federal Tax

In *Indian Motorcycle Co. vs. United States*, 283 U. S. 570, 575, et seq., relevant cases are collected and the following conclusion announced:

"This principle is implied from the independence of the national and State governments within their respective spheres and from the provisions of the Constitution which look to the maintenance of the dual system."

Notwithstanding the broad grant of power "to lay and collect taxes," opinions here plainly show that Congress could not levy any tax on the bonds issued by the respondent or upon income derived therefrom. So to do would be an unwarranted interference with fiscal matters of the State—essentials to her existence. Many opinions explain and support this view. In *United States vs. Railroad Company*, 17 Wall 322, 329, this court said:

"A municipal corporation like the City of Baltimore is a representative not only of the State, but is a portion of its governmental power. It is one of its creatures, made for a specific purpose, to exercise within a limited sphere the powers of the State. The State may withdraw these local powers of government at pleasure and may, through its Legislature or other appointed channels, govern the local territory as it governs the State at large. It may enlarge or contract its powers or destroy its existence. As a portion of the State in the exercise of a limited portion of the powers of the State, its revenues, like those of the State, are not subject to taxation."

See also *Pollock vs. Farmers, &c., Company*, 157 U. S. 429, 586; 158 U. S. 601, 630.

Trial Court Is Upheld

The power "to establish . . . uniform laws on the subject of bankruptcies" can have no higher rank or importance in our scheme of government than the power to "lay and collect taxes." Both are granted by the same section of the Constitution, and we find no reason for saying that one is impliedly limited by the necessity of preserving independence of the States, while the other is not.

Accordingly, as application of the statutory provisions now before us might materially restrict respondent's control over its fiscal affairs, the trial court rightly declared them invalid.

If Federal bankruptcy laws can be extended to respondent, why not to the State? If voluntary proceedings may be permitted, so may involuntary ones, subject, of course, to any inhibition of the Eleventh Amendment. *Matter of Quarles*, 158 U. S. 532, 535. If the State were proceeding under a statute like the present one, with terms broad enough to include her, apparently the problem would not be materially different.

Our special concern is with the existence of the power claimed—not merely the immediate outcome of what has already been attempted. And it is of the first importance that due attention be given to the results which might be brought about by the exercise of such a power in the future.

The especial purpose of all bankruptcy legislation is to interfere with the relations between the parties concerned—to change, modify or impair the obligation of their contracts. The statute before us expresses this design in plain terms. It undertakes to extend the supposed power of the Federal Government incident to bankruptcy over any embarrassed district which may apply to the court. See *Perry vs. United States*, 294 U. S. 330, 353.

Would Impair State Freedom

If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist. *McCulloch vs. Maryland*, 4 Wheat. 316, 430. *Farmers Bank vs. Minnesota*, 232 U. S. 516, 526.

The Constitution was careful to provide that "no State shall pass any law impairing the Obligation of Contracts." This she may not do under the form of a bankruptcy Act or otherwise. *Sturgis vs. Crowninshield*, 4 Wheat. 122, 191. Nor do we think she can accomplish the same end by granting any permission necessary to enable Congress so to do.

Neither consent nor submission by the States can enlarge the powers of Congress; none can exist except those which are granted. *United States vs. Butler*, decided Jan. 6, 1936, 297 U. S. 1. The sovereignty of the State essential to its proper functioning under the Federal Constitution cannot be surrendered; it cannot be taken away by any form of legislation. See *United States vs. Constantine*, 296 U. S. 287.

Challenge to Act Sustained

Like any sovereignty, a State may voluntarily consent to be sued; may permit actions against her political subdivisions to enforce their obliga-

tions. Such proceedings against these subdivisions have often been entertained in Federal courts. But nothing in this tends to support the view that the Federal Government, acting under the bankruptcy clause, may impose its will and impair State powers—pass laws inconsistent with the idea of sovereignty.

The power to regulate commerce is necessarily exclusive in certain fields and, to be successful, must prevail over obstructive regulations by the State. But, as pointed out in *Houston, &c., Ry. vs. United States*, 234 U. S. 342, 353, "this is not to say that Congress possesses the authority to regulate the internal commerce of a State, as such, but that it does possess the power to foster and protect interstate commerce." No similar situation is before us.

The difficulties arising out of our dual form of government, and the opportunities for differing opinions concerning the relative rights of State and national governments are many; but for a very long time this court has steadfastly adhered to the doctrine that the taxing power of Congress does not extend to the States or their political subdivisions. The same basic reasoning which leads to that conclusion, we think, requires like limitation upon the power which springs from the bankruptcy clause. *United States vs. Butler*, supra.

The challenge to the validity of the statute must be sustained. The judgment of the Circuit Court of Appeals is reversed. The cause will be returned to the District Court for further action, consistent with this opinion.

Reversed.

(a) Originally, this was limited to two years. By Act approved April 10, 1936, it was extended to Jan. 1, 1940.

From the dissenting opinion, written by Justice Cardozo, we quote:

Cameron Water Improvement District No. 1 has no assets to surrender. If it shall turn out hereafter that there are any not exempt, the creditors may have them. Cameron Water Improvement District No. 1 is a debtor in an amount beyond its capacity for payment, and has creditors, the holders of its bonds, who are persuaded that a reduction of the debt will redound to their advantage. Thirty per cent. of the creditors had signified their approval of a proposed plan of composition before the filing of the petition, and 66 2/3% must give approval before the judge can act. (8.)

Even then the plan will count for nothing unless the judge upon inquiry shall hold it fair and good. A situation such as this would call very clearly for the exercise by a court of bankruptcy of its distinctive jurisdiction if the debtor were a natural person or a private corporation. Is there anything in the position of a governmental unit that exacts a different conclusion?

The question is not here whether the statute would be valid if it made provision for involuntary bankruptcy, dispensing with the consent of the State and with that of the bankrupt subdivision. For present purposes one may assume that there would be in such conditions a dislocation of that balance between the powers of the States and the powers of the central government which is essential to our Federal system. Cf. *Hopkins Federal Savings & Loan Association vs. Cleary*, 296 U. S. 315; *United States vs. California*, 297 U. S. 175. To read into the bankruptcy clause an exception or proviso to the effect that there shall be no disturbance of the Federal framework by any bankruptcy proceeding is to do no more than has been done already with reference to the power of taxation by decisions known of all men. *McCulloch vs. Maryland*, 4 Wheat. 316.

The statute now in question does not dislocate the balance. It has been framed with sedulous regard to the structure of the Federal system.

Impairment by the central government through laws concerning bankruptcies is not forbidden by the Constitution. Impairment is not forbidden unless effected by the States themselves. No change in obligation results from the filing of a petition by one seeking a discharge, whether a public or a private corporation invokes the jurisdiction. The court, not the petitioner, is the efficient cause of the release.

The Act is not lacking in uniformity because applicable only to such public corporations as have the requisite capacity under the law of the place of their creation. *Hanover National Bank vs. Moyses*, supra., at p. 190. *Stellwagen vs. Clumb*, 245 U. S. 605, 613. Capacity existing, the rule is uniform for all. Ibid.

No question is before us now, and no opinion is intimated, as to the power of Congress to enlarge the privilege of bankruptcy by extending it to the States as well as to the local units. Even if the power exists, there has been no attempt to exercise it. There is room at least for argument that within the meaning of the Constitution the bankruptcy concept does not embrace the States themselves. In the public law of the United States a State is a sovereign or at least a quasi-sovereign. Not so, a local governmental unit, though the State may have invested it with governmental power.

Such a governmental unit may be brought into court against its will without violating the Eleventh Amendment. *County of Lincoln vs. Luning*, 133 U. S. 529; *Hopkins vs. Clemson College*, 221 U. S. 636, 645. It may be subjected to mandamus or to equitable remedies. See, e. g., *Norris vs. Montezuma Valley Irrigation District*, 248 Federal 369, 372; *Tyler County vs. Town*, 23 F. (2d) 371, 373. "Neither public corporations nor political subdivisions are clothed with that immunity from suit which belongs to the State alone by virtue of its sovereignty." *Hopkins vs. Clemson College*, supra.

No question as to the merits of any plan of composition is before us at this time. *Abrams vs. Van Schaick*, 293 U. S. 188. Attention, however, may be directed to the fact that by the terms of the statute [subdivision c(11)(6)] the judge "shall not, by any order or decree, in the proceeding or otherwise, interfere with (a) any of the political district, or (b) any of the property or revenues of the taxing district necessary in the opinion of the judge for essential governmental purposes, or (c) any income-producing property, unless the plan of readjustment so provides," and that "the taxing district shall be heard on all questions." These restrictions upon remedies do not take from the statute its quality as one affecting the "subject of bankruptcies," which, as already pointed out, includes a readjustment of the terms of the debtor-creditor relation, though there are no assets to be distributed. On the other hand, the restrictions are important as indicating the care with which the governmental powers of the State and its subdivisions are maintained inviolate.

The statute is constitutional and the decree should be affirmed.

As was indicated in our issue of April 18, page 2704, President Roosevelt on April 11 signed the Wilcox bill (H. R. 10490), extending the life of the Municipal Bankruptcy Act from May 24, 1936, to Jan. 1, 1940. Reference to the present week's decision appears in this issue in our State and City Department.

BOOK REVIEWS

The Monetary Problem. Gold and Silver

Final Report of the Royal Commission Appointed to Inquire into the Recent Changes in the Relative Values of the Precious Metals. Presented to both Houses of Parliament, 1888. Reprinted by Permission of the British Government. Edited by Ralph Robey. With a Foreword by Nicholas Murray Butler. 369 pages. New York: Columbia University Press. \$3.50.

The final report of the British Royal Commission which is here reprinted is a classic of British monetary history, but it has been long out of print and for the most part unavailable except in libraries, notwithstanding the fact, as President Butler remarks in his Foreword, that the questions which it "discusses with such marked ability lie at the very bottom of the prevailing economic crisis which now confronts the civilized world."

Mr. Robey, in a brief but informing introduction, points out that while decisions regarding monetary and financial policies have been less affected by politics in England than in this country, the "broad outlines" of English policies "have been the subject of virtually continuous debate," and that "what are now known as orthodox financial policies developed gradually, in the face of vigorous and powerful efforts to have some other course pursued." On the other hand, where the main point of controversy over money and credit in this country during the past century was the role to be played by silver, the primary controversies in England "were in connection with credit policies," and specifically "with the course the Bank of England should follow in order to prevent monetary panics and commercial crises." The chief reason for this difference of emphasis, Mr. Robey thinks, is the difference between the banking systems of the two countries, the United States possessing, save for two brief periods, no banking institution "which was in a position to accept the responsibility of controlling the credit policies of the commercial banks."

Beginning with the report of the Bullion Committee of 1810, Mr. Robey reviews the history of English currency and the Bank of England note issue through the crisis of 1825 caused by excessive speculation in securities, the renewed speculative pressure in 1836, the passage of the Bank Act of 1844, the financial crisis of 1857 and those of 1866 and 1873, and the resumption of a downward business and price trend in 1881-84. By the latter date bimetalists "could still maintain, citing contemporary conditions in support of their contention, that there was not enough gold to carry the current volume of business except at a reduced price level, and that a return to bimetalism was essential if the world was to be saved from the distress of the business readjustments necessitated by lower prices."

The Royal Commission, whose final report is now republished, was appointed in 1886 and made its first report in November of that year. A second report, containing the testimony taken, appeared in January, 1888, and the final report, the text of which is reproduced verbatim, is divided into three parts. Part I, signed by all the Commissioners, is an analysis of the monetary problem to which the inquiry was directed. Part II presents the views of the upholders of the gold standard, and Part III the arguments and opinions of the bimetalists. Regarding Parts II and III the Commission was not unanimous, and a number of individual notes, some of them long, accompany the portions which a majority of the members signed. The report is a mine of information for whoever is seriously concerned with the future of American monetary policy, and Mr. Robey has performed a distinctly useful service in making it available.

Trade and Trade Barriers in the Pacific

By Philip G. Wright. With an Introduction by W. L. Holland. 530 pages. Stanford University, Calif.: Stanford University Press. \$4.

This book, prepared and issued under the auspices of the Institute of Pacific Relations, is a comprehensive survey of the trade situation throughout the Pacific area. Originally planned and to a large extent written by Mr. Wright, it has been completed since his death by bringing the statistical material up to date and adding five chapters by other authorities. The successive chapters deal with the trade of Australia, Canada, China, Japan, New Zealand, the Philippine Islands, the United States, Netherlands India, Hongkong, Manchuria, Korea and Formosa, British Malaya, Indo-China and Siam and the Soviet Union. The examination in each case extends to the primary trade of the country in general and its trade relations with other Pacific countries. The narrative text is supplemented by elaborate statistical tables, 225 in number, and by 7 charts.

Commenting upon the relation of the United States to the Pacific trade, Mr. Holland points out that "it is important to remember that any American achievements in the direction of a more liberal tariff policy must be set off against the other American economic policies which have almost certainly contributed to the collapse of international trade—specifically the refusal to stabilize, and the subsequent devaluation of, the dollar, together with the price-regulating schemes of

the Agricultural Adjustment Administration. All in all, a survey of developments in trade and tariff policy during the last five years gives but scant encouragement to the belief that international trade in the Pacific area is likely to be freed of many of its shackles in the near future. . . . Economic blocs, barter agreements, the hoarding of precious metals—all are curiously, sadly reminiscent of the mercantilism of the seventeenth and eighteenth centuries and even of the economic preachings of the Middle Ages. . . . There is no Adam Smith of the twentieth century to deride the follies of the rulers bent on establishing their backyard economic universes." The book is, in effect, an elaborate comment upon the effect of tariff restrictions and other hindrances in impeding the operation of natural economic forces. The action of Australia, late in 1934, in making considerable reductions in its tariff rates is pointed to as "probably unique in the recent commercial history of the Pacific area."

The Course of the Bond Market

Another week of narrow fluctuations, close to the year's top, has characterized the bond market. The only groups which are not at record high levels are the second-grade and speculative rails, which have made only moderate upward progress since their decline from the February highs. Only the best liens among the rail bonds are at their highs, and they are selling strictly on a "money" basis. The June financing by the Treasury will be in extraordinary large volume, it now appears, as an August maturity will also be called, making about one billion dollars to be refunded, plus a possible one billion of new money to be borrowed.

High-grade railroad bonds have changed but little during the week. Chicago Burlington & Quincy 4s, 1958, declined $\frac{1}{4}$ to 113 $\frac{1}{4}$; Louisville & Nashville 4s, 1940, at 107 $\frac{7}{8}$ were off $\frac{1}{8}$; Virginian Railway 3 $\frac{3}{4}$ s, 1966, lost $\frac{1}{4}$ to close at 104 $\frac{1}{2}$. Lower-grade railroad bonds have enjoyed increased demand with moderate price improvement. Erie RR. 5s, 1975, advanced 1 $\frac{1}{2}$ to 76 $\frac{1}{2}$; Kansas City Southern 5s, 1950,

at 90 $\frac{1}{4}$ were up 2; Illinois Central 5s, 1963, closed at 82 $\frac{1}{4}$, a gain of $\frac{1}{4}$.

Resumption of new offerings has been the principal development in the utility bond market in the past week for listed issues have been fairly dull and without definite trend. New issues consisted of \$55,000,000 Brooklyn Edison 3 $\frac{1}{4}$ s, 1966, and \$22,000,000 Peoples Gas Light & Coke 4s, 1961, both for refunding purposes. High-grade bonds have been in some demand, but lower grades milled about rather listlessly, with no apparent changes of importance. Indiana Electric 5s, 1951, closed at 89, down $\frac{3}{4}$ point since a week ago; Interstate Power 5s, 1957, declined $\frac{3}{4}$ to 75 $\frac{1}{4}$; Central States Electric 5s, 1948, advanced 2 to 67 $\frac{3}{4}$; Associated Gas & Electric 5s, 1968, rose $\frac{1}{2}$ to 39 $\frac{1}{4}$.

Industrial bonds have encountered little resistance to higher prices in a light volume of trading. Group action has lacked a pronounced trend for the most part, although fractional advances have been general among the food and retail issues. In a firm market for the metals, Chile Copper 5s, 1947, were up 1 $\frac{1}{2}$ at 103 $\frac{1}{2}$. The oils have been quiet with the exception of a few convertible issues, Union Oil of Calif. 4s, 1947, adding 1 $\frac{1}{4}$ to close at 116. There has been some movement in the steels, with more issues higher than otherwise. Building supply company obligations have shown little action. Gould Coupler 6s, 1940, attracted attention to the equipment group by spurting 9 $\frac{3}{4}$ points to 84 $\frac{3}{4}$. International Paper 5s, 1947, featured the paper section, advancing 1 to 95. Paramount Pictures 6s, 1955, declined 3 $\frac{1}{2}$ to 87, and Allis Chalmers conv. 4s, 1945, advanced 2 to 131 $\frac{1}{4}$.

Foreign bonds have been irregular, though a majority of the price changes have been recorded on the upward side. The obligations of Cuba and El Salvador, Italy and Poland gave evidence of strength, as did Colombian issues. French bonds have been distinctly lower, losses ranging from one to five points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			
			Aaa	Aa	A	Baa	RR	P. U.	Indus.	
May 29--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63	
28--	110.00	110.61	122.24	118.86	108.75	95.33	105.89	108.57	117.63	
27--	110.07	110.61	122.24	118.86	108.94	95.48	106.07	108.57	117.84	
26--	110.08	110.42	122.24	118.86	108.75	95.33	105.89	108.39	117.63	
25--	110.16	110.42	122.24	118.86	108.75	95.18	105.72	108.57	117.63	
24--	110.19	110.42	122.03	118.66	108.94	95.18	105.72	108.57	117.43	
23--	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43	
22--	110.28	110.42	122.03	118.66	108.94	94.88	105.72	108.57	117.43	
21--	110.22	110.42	122.24	118.86	108.75	95.03	105.72	108.57	117.43	
20--	110.09	110.42	122.03	118.66	108.94	95.03	105.72	108.57	117.43	
19--	110.07	110.42	122.03	118.45	108.94	95.48	106.07	108.57	117.22	
18--	109.96	110.42	121.81	118.45	108.94	95.33	105.89	108.57	117.22	
17--	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22	
16--	109.95	110.23	121.60	118.45	108.75	95.33	105.89	108.57	117.02	
15--	109.87	110.05	121.60	118.25	108.57	95.03	105.37	108.57	116.82	
14--	109.80	110.05	121.60	118.45	108.39	94.73	105.20	108.39	116.82	
13--	109.77	110.05	121.60	118.45	108.21	94.73	105.20	108.39	116.82	
12--	109.72	110.05	121.60	118.45	108.39	94.88	105.20	108.39	117.02	
11--	109.70	109.86	121.60	118.04	108.39	94.73	105.20	108.39	116.82	
10--	109.75	110.05	121.81	118.25	108.39	94.73	105.20	108.39	117.02	
9--	109.74	110.23	122.03	118.25	108.57	94.88	105.37	108.39	117.02	
8--	109.70	109.86	122.03	118.04	108.21	94.58	105.03	108.39	117.02	
7--	109.61	109.68	121.60	118.04	108.03	94.14	104.51	108.21	116.82	
6--	109.68	109.49	121.60	117.22	108.21	94.14	104.68	108.03	116.22	
5--	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01	
Weekly--										
Apr. 24--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42	
17--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62	
9--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62	
3--	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62	
Mar. 27--	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42	
20--	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62	
13--	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22	
6--	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22	
Feb. 29--	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81	
21--	108.95	110.79	120.96	117.43	108.94	97.62	107.85	108.57	115.81	
15--	108.82	110.61	120.96	117.43	108.94	97.62	107.85	108.57	115.81	
8--	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61	
1--	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41	
Jan. 31--	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41	
24--	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41	
17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02	
10--	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04	
3--	107.94	107.81	119.27	114.63	106.07	92.53	101.97	107.85	112.69	
High 1936	110.28	110.98	122.24	118.86	109.49	99.09	108.57	108.75	117.84	
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31	
High 1935	109.20	108.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11	
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78	
1 Yr. Ago										
May 29 '35	108.37	101.64	118.45	109.68	101.31	82.74	94.29	103.65	107.85	
2 Yrs. Ago										
May 29 '34	105.16	98.25	113.85	106.78	96.39	81.07	98.88	91.81	105.03	

* These prices are computed from average yields on the basis of one "ideal" bond (4 $\frac{1}{4}$ % coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by month, back to 1925, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ‡ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. † Daily averages discontinued, except Friday of each week.

Moody's Daily Commodity Index Declines

The average price of basic commodities declined moderately this week. Moody's Daily Index of Staple Commodity Prices was 163.3 this Friday, as compared with 165.1 last week.

The principal cause of the decline was a sharp drop in wheat prices, which was only partly offset by a rise in hog prices. There were also declines in silk, rubber, corn and wool; and advances in cocoa, cotton and coffee. The prices

of hides, silver, steel, copper, lead and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., May 22--	165.1	2 Weeks ago, May 15--	163.6
Sat., May 23--	164.6	Month ago, April 29--	169.3
Mon., May 25--	165.2	Year ago, May 29--	158.7
Tues., May 26--	163.8	1935 High—Oct. 7 and 9--	175.3
Wed., May 27--	163.0	Low—March 18--	148.4
Thurs., May 28--	163.2	1936 High—April 18 and 23--	172.1
Fri., May 29--	163.3	Low—May 12--	162.7

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 29, 1936.

Business continued its upward swing, reaching a new high of 92.2, as compared with a revised figure of 91.7 for the previous week and 70.2 for the corresponding week of last year. Indications are that June business activity may surpass May levels, reversing the usual seasonal trend. It is expected that the rate of steel production operations will rise to the best levels of the year during June, in view of the exceptional demand anticipated as a result of the higher prices which take effect July 1. Many consumers of steel are expected to anticipate their third-quarter needs to avoid the higher prices. Another strong stimulus in the form of bonus money is expected to enliven trade considerably. Some observers expect business to reach a new peak for the year late in June or early in July. However, when these major forces responsible for sustained business activity have spent themselves, it is believed the downturn may be much sharper than usual. The downward trend in most lines is expected to come late in July or early August. Steel and coal output for the week showed slight declines. Electric output also shows a decline for the week, but was still 15.3% ahead of the corresponding week of last year. Retailers are anticipating further substantial sales gain during June, since current store volumes confirm predictions that a steady improvement in consumer purchasing is under way. This week showed a further substantial increase in retail sales for the country of 10 to 15% over the 1935 comparable figures. Wholesale volume was from 12 to 18% more than that booked in the corresponding week last year. Car loadings touched a new high record of 683,406 cars last week. This represents a gain of 1,959 cars over the preceding week and 85,010 cars over the corresponding period in 1935. Most of the steel plants in the Youngstown district are employing more men than in 1929. Auto financing is reported up 60% over 1935. Production of cars and trucks this week is estimated at 108,346 units against 109,821 in the previous week and 65,675 in the corresponding week last year. There was nothing noteworthy concerning the weather the past week outside of the fact that droughty conditions continued to prevail in the eastern half of the cotton belt, and are now getting to a point where growers are becoming uneasy concerning their growing crops. In the western and southwestern part of the belt rains were reported to have been generally excessive and not altogether favorable for the crops. The weather for wheat and other major crops has been more or less favorable. New York has had unusually cool weather the past week. Today it was fair and warm here, with temperatures ranging from 43 to 63 degrees. The forecast was for partly cloudy tonight, Saturday and Sunday. Overnight at Boston it was 44 to 64 degrees; Baltimore, 46 to 68; Pittsburgh, 40 to 54; Portland, Me., 44 to 62; Chicago, 48 to 56; Cincinnati, 48 to 70; Cleveland, 44 to 54; Detroit, 40 to 60; Charleston, 70 to 84; Milwaukee, 44 to 58; Savannah, 68 to 80; Dallas, 68 to 80; Kansas City, 60 to 82; Springfield, Mo., 60 to 82; Oklahoma City, 64 to 82; Salt Lake City, 56 to 86; Montreal, 46 to 56, and Winnipeg, 54 to 86.

"Annalist" Weekly Index of Wholesale Commodity Prices Up Slightly During Week of May 26—Average for May Reported Below April

Higher prices for livestock and meats were responsible for a further moderate rise in the "Annalist" Weekly Index of Wholesale Commodity Prices to 120.6 on May 26 from 120.0 May 19. The index is, however, still 4.1 points below the level of a year ago, due primarily to lower quotations for farm and food products, the "Annalist" said, continuing:

In the week's advance the rise in hog, beef and pork quotations was most conspicuous, but steers, lambs, flour, potatoes, butter, cheese, cocoa, coffee, oranges, cotton and cotton goods, and silk were also higher. Rye, oats, corn, lard, eggs, apples, bananas and tin showed losses.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	May 26, 1936	May 19, 1936	May 28, 1935
Farm products.....	111.8	110.8	119.2
Food products.....	120.5	119.4	130.1
Textile products.....	x104.2	y104.3	104.7
Fuels.....	170.7	170.7	162.5
Metals.....	110.6	110.6	110.3
Building materials.....	111.8	111.8	111.5
Chemicals.....	97.3	97.3	98.7
Miscellaneous.....	86.0	86.0	82.8
All commodities.....	120.6	120.0	124.7
zAll commodities on old dollar basis	71.9	71.5	74.3

x Preliminary. y Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

* Reflecting the decline in the weekly figures over the past two months, the average for May declined sharply,

falling to 120.4 from 123.8 for April and 126.0 for May, 1935, the "Annalist" said, presenting as follows its monthly index:

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	May, 1936	April, 1936	May, 1935
Farm products.....	111.5	117.3	121.9
Food products.....	120.2	123.5	131.6
Textile products.....	x104.7	y106.7	104.7
Fuels.....	170.7	172.0	162.4
Metals.....	110.6	110.6	110.0
Building materials.....	111.8	111.8	111.5
Chemicals.....	97.3	97.6	98.7
Miscellaneous.....	86.0	85.7	81.6
All commodities.....	120.4	y123.8	126.0
zAll commodities on old dollar basis	71.6	y73.4	75.0

x Preliminary. y Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

April Sales of Chain Stores in New York Federal Reserve District 5.3% Above Year Ago

The New York Federal Reserve Bank reports that total sales during April of reporting chain store systems in the Second (New York) District were 5.3% higher than last year, "a larger percentage increase than in March." The bank also has the following to say in its "Monthly Review" of June 1:

The 10-cent and variety chain store systems reported more favorable comparisons in sales with a year ago than in the previous month, while the grocery and shoe chains had smaller advances in sales in April than in March. The volume of candy chain sales was lower than last year, but the decrease reported was the smallest in three months.

There was a slight increase in the total number of chain stores in operation between April 1935 and April 1936, so that the percentage increase for sales per store of all chains combined was somewhat less than for the total sales.

PERCENTAGE CHANGE APRIL, 1936 COMPARED WITH APRIL, 1935

Type of Store	Number of Stores	Total Sales	Sales per Store
Grocery.....	-1.4	+4.2	+5.7
Ten cent.....	+1.3	+4.0	+2.7
Shoe.....	0.0	+11.0	+11.0
Variety.....	+0.4	+8.3	+7.8
Candy.....	+18.6	-0.3	-16.0
Total.....	+0.2	+5.3	+5.1

Revenue Freight Car Loadings 14.2% Above Like Week a Year Ago

Loadings of revenue freight for the week ended May 23, 1936, totaled 683,406 cars. This is a gain of 1,959 cars, or 0.3% over the preceding week, a gain of 85,010 cars, or 14.2%, over the total for the like week of 1935, and an increase of 57,416 cars, or 9.2%, over the total loadings for the corresponding week of 1934. For the week ended May 16 loadings were 16.9% above those for the like week of 1935, and 11.3% over those for the corresponding week of 1934. Loadings for the week ended May 9 showed a gain of 16.3% when compared with 1935 and a rise of 11.0% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended May 23, 1936 loaded a total of 315,969 cars of revenue freight on their own lines, compared with 315,312 cars in the preceding week and 276,111 cars in the seven days ended May 25, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines, Weeks Ended—			Received from Connections, Weeks Ended—		
	May 23, 1936	May 16, 1936	May 25, 1935	May 23, 1936	May 16, 1936	May 25, 1935
Atchafalpa Topeka & Santa Fe Ry.	19,963	20,006	17,355	4,782	4,947	4,434
Baltimore & Ohio RR.	30,990	30,931	26,725	16,667	15,923	13,350
Chesapeake & Ohio Ry.	22,504	21,923	19,032	10,525	10,182	8,440
Chicago Burlington & Quincy RR.	14,145	13,749	11,971	7,469	7,522	5,836
Chicago Milw. St. Paul & Pac. Ry.	19,343	18,863	16,319	7,770	7,291	6,722
Chicago & North Western Ry.	15,743	15,110	13,208	9,943	9,757	8,566
Gulf Coast Lines	2,539	2,351	2,499	1,229	1,484	1,160
International Great Northern RR.	2,351	2,245	1,912	1,850	2,037	1,850
Missouri-Kansas-Texas RR.	4,279	4,298	3,828	2,802	2,918	2,132
Missouri Pacific RR.	14,259	13,819	11,661	8,816	8,898	7,004
New York Central Lines	40,348	39,904	36,610	37,857	37,713	33,374
New York Chicago & St. Louis Ry.	4,869	5,434	4,438	8,952	8,743	7,647
Norfolk & Western Ry.	19,353	19,479	17,436	4,262	4,206	3,470
Pennsylvania RR.	60,941	61,414	55,622	41,803	42,388	36,675
Pere Marquette Ry.	6,321	6,405	5,410	5,147	4,978	4,117
Pittsburgh & Lake Erie	6,932	6,885	4,783	5,906	5,455	5,158
Southern Pacific Lines	25,606	27,059	22,456	x7,569	x8,430	x5,691
Wabash Ry.	5,483	5,437	4,846	8,170	7,709	7,141
Total.....	315,969	315,312	276,111	191,519	190,581	162,767

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	May 23, 1936	May 16, 1936	May 25, 1935
Chicago Rock Island & Pacific Ry.	22,929	22,918	19,940
Illinois Central System	29,499	29,235	25,618
St. Louis-San Francisco Ry.	13,084	12,900	11,323
Total.....	65,512	65,053	56,881

The Association of American Railroads, in reviewing the week ended May 16, reported as follows:

Loading of revenue freight for the week ended May 16 totaled 681,447 cars. This was an increase of 98,497 cars, or 16.9% above the corresponding week in 1935 and 69,116 cars, or 11.8% above the corresponding week in 1934.

Loading of revenue freight for the week of May 16 was an increase of 12,512 cars, or 1.9% above the preceding week.

Miscellaneous freight loading totaled 282,581 cars, an increase of 2,260 cars above the preceding week, 54,361 cars above the corresponding week in 1935, and 41,003 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,269 cars, a decrease of 500 cars below the preceding week, but an increase of 4,149 cars below the corresponding week in 1935. It was, however, a decrease of 2,009 cars below the same week in 1934.

Coal loading amounted to 106,679 cars, a decrease of 3,939 cars below the preceding week, but an increase of 5,867 cars above the corresponding week in 1935, and 1,876 cars above the same week in 1934.

Grain and grain products loading totaled 30,557 cars, a decrease of 616 cars below the preceding week, but an increase of 5,373 cars above the corresponding week in 1935 and 1,939 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 16 totaled 18,828 cars, an increase of 15 cars above the preceding week this year and 3,086 cars above the same week in 1935.

Live stock loading amounted to 11,672 cars, a decrease of 1,470 cars below the preceding week, 844 cars below the same week in 1935, and 4,552 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended May 16 totaled 9,191 cars, a decrease of 1,344 cars below the preceding week this year and a decrease of 603 cars below the same week in 1935.

Forest products loading totaled 33,126 cars, an increase of 1,259 cars above the preceding week, 8,925 cars above the same week in 1935, and 8,137 cars above the same week in 1934.

Ore loading amounted to 46,559 cars, an increase of 15,360 cars above the preceding week, 18,532 cars above the corresponding week in 1935, and 21,574 cars above the corresponding week in 1934.

Coke loading amounted to 8,004 cars, an increase of 158 cars above the preceding week, 2,134 cars above the same week in 1935, and 1,148 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
4 weeks in January.....	2,353,111	2,169,146	2,183,081
5 weeks in February.....	3,135,118	2,927,453	2,920,192
4 weeks in March.....	2,418,985	2,408,319	2,461,895
4 weeks in April.....	2,644,843	2,302,101	2,340,400
Week of May 2.....	671,154	568,927	605,246
Week of May 9.....	668,935	575,020	602,798
Week of May 16.....	681,447	582,950	612,331
Total.....	12,473,593	11,533,916	11,726,003

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 16, 1936. During this period a total of 115 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR., the Atchison Topeka & Santa Fe System, and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 16

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor.....	442	572	698	1,173	986
Bangor & Aroostook.....	1,859	1,576	1,805	414	384
Boston & Maine.....	7,915	7,808	7,757	10,345	9,954
Chicago Indianapolis & Louisv.....	1,273	1,141	1,099	2,052	1,743
Central Indiana.....	16	20	16	68	60
Central Vermont.....	1,105	1,050	1,023	2,082	1,920
Delaware & Hudson.....	6,544	5,258	4,553	6,984	6,544
Delaware Lackawanna & West.....	8,060	9,449	9,525	6,653	5,895
Detroit & Mackinac.....	278	225	254	133	101
Detroit Toledo & Ironton.....	2,851	2,604	2,242	1,229	1,335
Detroit & Toledo Shore Line.....	357	248	248	2,766	2,405
Erie.....	12,637	12,342	13,361	14,230	11,400
Grand Trunk Western.....	5,164	4,342	3,960	7,513	6,337
Lehigh & Hudson River.....	284	176	171	1,867	1,559
Lehigh & New England.....	1,901	1,398	1,247	1,346	1,035
Lehigh Valley.....	9,297	7,577	8,043	7,375	6,559
Maine Central.....	2,847	2,675	2,693	2,482	2,415
Monongahela.....	3,828	3,523	3,335	275	197
Montour.....	1,597	1,863	2,050	34	37
N. Y. N. H. & Hartford.....	39,904	35,116	37,342	37,723	32,111
N. Y. N. H. & Hartford.....	10,277	10,117	10,687	11,514	10,991
New York Ontario & Western.....	1,587	2,029	1,937	1,881	1,786
N. Y. Chicago & St. Louis.....	5,434	4,292	4,779	8,743	7,179
Pittsburgh & Lake Erie.....	6,915	5,055	5,682	5,425	4,434
Pere Marquette.....	6,405	5,422	5,111	4,978	3,909
Pittsburgh & Shawmut.....	194	237	504	23	21
Pittsburgh Shawmut & North.....	320	444	373	204	165
Pittsburgh & West Virginia.....	1,148	1,330	1,258	1,659	989
Rutland.....	629	625	604	1,088	952
Wabash.....	5,437	4,762	5,306	7,709	7,062
Wheeling & Lake Erie.....	3,856	3,489	3,168	3,470	2,597
Total.....	150,361	136,765	140,831	153,438	132,862
Allegheny District—					
Akron Canton & Youngstown.....	608	459	474	709	621
Baltimore & Ohio.....	30,931	25,266	28,158	15,923	12,444
Bessemer & Lake Erie.....	5,261	3,475	3,486	2,575	1,314
Buffalo Creek & Gauley.....	317	255	201	5	8
Cambria & Indiana.....	974	626	896	15	8
Central RR. of New Jersey.....	5,439	6,142	5,647	10,604	9,093
Cornwall.....	749	573	621	51	50
Cumberland & Pennsylvania.....	236	201	214	37	20
Ligonier Valley.....	54	57	58	29	27
Long Island.....	926	821	776	2,612	2,675
Penn.-Reading Seashore Lines.....	1,081	823	1,052	1,390	1,117
Pennsylvania System.....	61,414	53,464	56,552	42,388	37,141
Reading Co.....	14,354	12,899	14,155	15,438	13,221
Union (Pittsburgh).....	12,507	6,055	8,709	4,527	2,918
West Virginia Northern.....	72	37	58	1	1
Western Maryland.....	3,151	3,357	3,166	6,213	5,120
Total.....	138,074	114,510	124,223	102,518	85,779
Pocahontas District—					
Chesapeake & Ohio.....	21,923	18,440	20,510	10,182	8,061
Norfolk & Western.....	19,479	16,276	17,931	4,206	3,737
Norfolk & Portsmouth Belt Line.....	1,107	989	1,035	1,137	1,039
Virginian.....	3,558	2,573	3,262	927	399
Total.....	46,067	38,278	42,738	16,452	13,236
Southern District—					
Group A—					
Atlantic Coast Line.....	8,769	8,398	8,171	4,731	4,278
Clinchfield.....	992	989	1,076	1,600	1,238
Charleston & Western Carolina.....	477	398	361	870	751
Durham & Southern.....	148	134	132	216	281
Gainesville Midland.....	42	37	47	89	79
Norfolk Southern.....	1,132	1,103	1,035	1,035	863
Piedmont & Northern.....	409	383	430	917	668
Richmond Fred. & Potomac.....	354	336	359	3,965	3,916
Seaboard Air Line.....	7,724	7,858	7,354	3,834	2,707
Southern System.....	19,226	17,247	18,351	12,916	10,159
Winston-Salem Southbound.....	166	131	128	747	627
Total.....	39,439	37,014	37,444	30,920	25,567
Group B—					
Alabama Tennessee & Northern.....	328	229	161	147	114
Atlanta Birmingham & Coast.....	666	584	653	696	591
Atl. & W. P.—W. RR. of Ala.....	718	630	518	1,244	909
Central of Georgia.....	3,805	3,671	3,099	2,695	2,249
Columbus & Greenville.....	294	246	212	216	200
Florida East Coast.....	1,149	865	659	826	557
Central Western District—					
Ach. Top. & Santa Fe System.....	20,006	17,659	18,652	4,947	4,724
Alton.....	2,840	2,681	2,618	2,161	1,663
Bingham & Garfield.....	326	219	212	76	25
Chicago Burlington & Quincy.....	13,749	12,194	13,737	7,522	6,414
Chicago & Illinois Midland.....	1,262	1,308	1,112	795	481
Chicago Rock Island & Pacific.....	11,886	9,992	11,030	7,275	6,042
Chicago & Eastern Illinois.....	2,517	2,235	2,184	2,174	1,875
Colorado & Southern.....	850	653	807	1,047	1,004
Denver & Rio Grande Western.....	2,467	2,100	1,882	3,027	1,876
Denver & Salt Lake.....	413	282	110	43	19
Fort Worth & Denver City.....	1,046	907	911	805	697
Illinois Terminal.....	1,904	1,474	1,844	1,333	1,040
Nevada Northern.....	1,184	808	a	80	66
North Western Pacific.....	815	812	583	328	239
Peoria & Pekin Union.....	241	59	119	101	97
Southern Pacific (Pacific).....	20,414	16,856	17,145	5,720	3,590
St. Joseph & Grand Island.....	Included in U. P. System				
Toledo Peoria & Western.....	299	269	360	1,220	930
Union Pacific System.....	10,876	10,101	10,795	8,236	7,560
Utah.....	238	193	148	8	8
Western Pacific.....	1,461	1,301	1,361	2,037	1,482
Total.....	94,794	82,003	85,610	48,935	39,832
Southwestern District—					
Alton & Southern.....	181	166	170	4,637	3,567
Burlington-Rock Island.....	150	122	114	178	253
Fort Smith & Western.....	104	95	136	207	146
Gulf Coast Lines.....	2,351	2,472	2,933	1,484	1,155
International-Great Northern.....	2,245	2,036	2,708	2,037	1,888
Kansas Oklahoma & Gulf.....	213	101	171	895	825
Kansas City Southern.....	2,180	1,461	1,548	1,836	1,260
Louisiana & Arkansas.....	1,476	1,285	1,516	1,256	772
Louisiana Arkansas & Texas.....	358	108	96	385	309
Litchfield & Madison.....	317	116	337	916	671
Midland Valley.....	353	450	423	253	133
Missouri & Arkansas.....	110	111	79	320	233
Missouri-Kansas-Texas Lines.....	4,298	3,797	4,284	2,918	2,149
Missouri Pacific.....	13,819	12,072	12,567	8,898	7,209
Natchez & Southern.....	43	35	41	9	11
Quannah Acme & Pacific.....	112	96	101	82	96
St. Louis-San Francisco.....	7,345	6,163	7,036	3,922	3,311
St. Louis Southwestern.....	2,119	1,721	1,723	2,421	2,222
Texas & New Orleans.....	6,645	6,077	5,771	2,710	2,097
Texas & Pacific.....	4,708	4,064	4,111	4,326	3,418
Terminal RR. Ass'n of St. Louis.....	2,600	2,019	1,524	17,650	14,450
Wichita Falls & Southern.....	225	254	210	67	94
Weatherford M. W. & N. W.....	45	38	67	32	33
Total.....	51,997	44,859	47,666	57,439	46,302

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. & St. Louis RR., and the Michigan Central RR.

Increase of 3.2% Noted in Wholesale Trade in New York Federal Reserve District During April as Compared with April, 1935.

In its June 1 "Monthly Review" the Federal Reserve Bank of New York states that "total April sales of the reporting wholesale firms in the Second (New York) District averaged 3.2% higher than a year ago, the smallest increase since last June." The bank adds:

Smaller increases than in the preceding month occurred in sales of drug, paper, diamond, and jewelry firms, and sizable declines from a year ago were reported by the shoe and men's clothing concerns. More favorable comparisons than in March were reported by the remaining wholesale lines, however. Sales of groceries and cotton goods and yardage sales of silk goods showed the largest increases over a year ago in six to nine months, and hardware sales were above a year ago by the largest percentage since January, 1935.

The amount of merchandise held by the drug, hardware, and jewelry firms at the end of April was larger this year than last year, while stocks of the grocery and diamond concerns were smaller. The rate of collections averaged approximately the same this year as last year.

Commodity	Percentage Change April, 1936 Compared with April, 1935		Per Cent of Accounts Outstanding March 31 Collected in April	
	Net Sales	Stock End of Month	1935	1936
Groceries.....	+7.4	-13.4	94.1	95.7
Men's clothing.....	-11.8	-----	49.5	42.9
Cotton goods.....	+20.4	-----	38.4	40.4
Rayon and silk goods.....	+18.7*	-----	59.3	61.4
Shoes.....	-14.8	-----	49.1	47.2
Drugs.....	+8.2	+19.4	27.0	36.4
Hardware.....	+17.4	+12.4	39.4	40.8
Stationery.....	+11.4	-----	58.4	53.6
Paper.....	+6.2	-----	47.3	56.0
Diamonds.....	+6.7	-25.5	25.7	20.7
Jewelry.....	+33.9	+100.8	-----	-----
Weighted average.....	+3.2	-----	58.6	58.4

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Retail Food Costs Rose 0.4% During Two Weeks Ended May 5, According to United States Department of Labor

The index of retail food costs rose 0.4% during the two weeks ended May 5, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced on May 20. "This advance in food costs was due principally to a continued rise in the price of fresh vegetables and to higher prices for eggs and meats," Mr. Lubin said. "Costs were higher in 36 of the 51 cities included in the index, lower in 13 cities, and in two there was no change. Average prices rose for 36 of the 84 foods for which prices are collected. Forty-four foods showed price declines and four remained unchanged."

From Mr. Lubin's announcement we also quote as follows:

The composite index for May 5 stands at 80.1% of the 1923-25 average. This is 1.8% lower than for the corresponding date of last year. All commodity groups except fresh fruits and vegetables have contributed to the decline during the year. Food costs are now 28.2% higher than on May 15, 1933, when the index was 62.5. They are 21.8% below costs for May 15, 1929, when the index was 102.4.

The cost of cereals and bakery products declined 0.3% during the two weeks ended May 5. Of the 13 items in the group, eight declined in price, four advanced, and one remained unchanged. The price of flour, which fell of 0.7%, was lower in 21 reporting cities, unchanged in 23, and higher in seven. The price of white bread showed an average decrease of 0.3%, with lower prices in 10 cities and higher prices in four cities. A decrease of 3.3% in Newark and an increase of 2.3% in Springfield, Ill., were the greatest relative changes in white bread prices. Rice showed the largest price advance for the group, 0.6%. Whole wheat bread increased 0.3%.

Meat costs rose 0.3%, due primarily to an average advance of 6.2% in the price of the lamb items. Twelve of the 21 meats included in the index rose in price, eight declined, and one showed no change. The beef items showed an average decrease of 0.4%. The price of plate beef fell 1.6%, and chuck roast declined 1.0%. Round steak rose 0.8%, and sirloin advanced 0.4%. All of the pork items except strip bacon and salt pork showed higher prices, with increases ranging from 0.2% for sliced bacon to 1.2% for pork chops. The price of roasting chickens was 0.9% lower than two weeks ago.

INDEX NUMBERS OF RETAIL COSTS OF FOODS BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Groups	1936			Corresponding Period in		
	Current May 5 *	2 Wks. Ago April 1	4 Wks. Ago April 7	1935 May 7	1933 May 15	1929 May 15
All foods.....	80.1	79.7	78.9	81.5	62.5	102.4
Cereals & bakery prods..	91.0	91.2	91.3	92.4	71.0	98.0
Meats.....	94.4	94.1	93.7	96.9	64.1	122.6
Dairy products.....	76.1	77.8	77.8	76.8	63.7	102.1
Eggs.....	59.0	57.4	56.9	64.9	44.0	80.6
Fruits and vegetables....	68.9	66.5	63.3	67.5	59.3	93.1
Fresh.....	68.6	65.8	62.2	66.2	59.5	91.8
Canned.....	78.3	78.3	78.4	84.4	66.0	97.8
Dried.....	57.7	57.7	57.8	63.1	51.2	102.4
Beverages and chocolate	67.7	67.5	67.7	71.0	67.7	110.8
Fats and oils.....	74.9	75.2	75.1	81.0	48.0	93.5
Sugar and sweets.....	63.8	63.8	63.8	64.2	60.0	72.6

* Preliminary.

The cost of dairy products fell off 2.2%. The price of butter decreased 6.2%, with lower prices reported from all cities. A decrease of 1c. a milk. The price of cheese showed an average increase of 0.6%, and evaporated milk declined 0.1%.

Egg prices advanced 2.8%. Increases in the Southern areas were more marked than elsewhere. Decreases were reported from only three widely scattered cities.

The increase of 3.7% in the cost of fruits and vegetables was due almost entirely to the continued rise in prices of fresh vegetables. Potato prices lead the advance with an average increase of 10.6%, and higher prices were reported from 40 cities. The price of lettuce rose 6.9%, onions 4.1%, and sweet potatoes 5.3%. The increase of cabbage and celery was less marked. The only fresh vegetables which showed decreases were green beans (minus 15.7%), carrots (minus 2.2%), and spinach (minus 0.6%). Oranges advanced 1.6%, but prices of apples, bananas and lemons were lower. The average cost for both the canned and the dried fruits and vegetables was unchanged.

Beverages and chocolate rose 0.2%. A net increase of 0.3% in the price of coffee resulted from higher prices in 21 cities and lower prices in 14 cities. The price of chocolate was 0.5% lower, but cocoa was up 0.1%.

The cost of fats and oils declined 0.4%. The index for this group is lower for any period since January, 1935. The price of lard decreased 0.5% to the level of four weeks ago. Vegetable shortening, with an increase of 0.3%, was the only item in the group which rose in price.

A decrease of 0.1% in the cost of sugar and molasses resulted from slightly lower prices for sugar, molasses and strawberry preserves.

Although the net advance in retail food costs was 0.4%, regional changes ranged from increases of 1.3% in the East South Central area and 1.2% in the West North Central area to decreases of 0.1% for cities in the Mountain area and 0.3% on the Pacific Coast. Increases in cost were greatest in St. Louis (plus 2.5%), Louisville (plus 2.4%), and Memphis (plus 2.2%). In these cities, prices of fresh vegetables, eggs, and meats advanced more than the average. In Louisville, sugar rose 3.6%. Food costs declined most in Cleveland, 1.5%, where there was a 4.9% decline in the price of potatoes and a decrease of 1c. a quart in the price of fresh milk.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	1936			Corresponding Period in		
	Current May 5*	2 Wks. Ago April 21	4 Wks. Ago April 7	1935 May 7	1933 May 15	1929 May 15
United States.....	80.1	79.7	78.9	81.5	62.5	102.4
New England.....	79.2	78.8	77.9	79.2	61.4	100.8
Middle Atlantic.....	81.3	81.0	79.7	82.2	63.9	102.8
East North Central.....	80.3	79.9	79.2	82.2	61.6	104.0
West North Central.....	82.9	81.9	81.3	85.3	62.1	103.4
South Atlantic.....	79.6	79.0	78.4	81.4	61.2	100.9
East South Central.....	75.1	74.2	73.4	77.3	59.1	102.9
West South Central.....	76.8	77.2	76.7	79.5	60.6	101.6
Mountain.....	82.7	82.8	81.8	86.9	63.4	99.8
Pacific.....	76.8	77.0	77.0	79.3	63.8	100.3

* Preliminary.

Increase of 0.1% in Wholesale Commodity Prices During Week of May 23 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.1% during the week ending May 23, according to an announcement made May 28 by Commissioner Lubin of the United States Bureau of Labor Statistics. In his announcement Mr. Lubin stated:

The increase brought the general index to 78.2% of the 1926 average and was due chiefly to rising prices in farm products. The current index is 1.8% below a month ago and 2.6% below the corresponding week of last year.

In addition to farm products, foods and building materials advanced fractionally. Hides and leather products, textile products, fuel and lighting materials and miscellaneous commodities declined during the week. Metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged.

During the week interval the raw materials group advanced 0.5% and finished products rose 0.1%. Semi-manufactured articles, on the other hand, were 0.3% lower. The index for each of these groups is below the level for the corresponding week of April. The decreases are: Raw materials, 2.1%; finished products, 1.6%, and semi-manufactured articles, 0.5%.

The large groups of "all commodities other than farm products" and "all commodities other than farm products and foods," representing non-agricultural commodities and industrial commodities, each declined 0.1% during the week ending May 23. Compared with a year ago, the index for the industrial commodity group shows an increase of 1.2% and non-agricultural commodities show a decline of 1.5%.

The following is also from the announcement made available May 23 by Commissioner Lubin:

The farm products group rose 0.8% during the week. Grains were up 1.6% and livestock and poultry advanced 1.3%. Higher prices were reported for corn, rye, wheat, cattle, heavy hogs, cotton, fresh milk and apples in the Chicago market, oranges, potatoes and wool. Lower prices were reported for barley, oats, light hogs, ewes, wethers, live poultry, eggs, lemons, hay, hops, seeds and onions. Despite the increase in farm products prices, the current index for this group—75.0—is 3.6% below the corresponding week of a month ago and 8% below the corresponding week of a year ago.

Wholesale food prices advanced 0.1% because of rising prices for dairy products and fruits and vegetables. Important individual food items, which increased during the week, were cheese in the New York market, rye flour, hominy grits, corn meal, bananas, lamb, fresh pork, veal, Rio coffee, copra and coconut oil. Prices of oat meal, wheat flour, canned and dried apricots, canned pears, cured beef and pork, dressed poultry, Santos coffee, cured fish, oleomargarine, ole oil, edible tallow, corn oil and cottonseed oil averaged lower. The index for the foods group—77.5—shows a decline of 3.6% as compared with the corresponding week of a month ago and 8.1% as compared with a year ago.

Strengthening prices for brick, lath and gravel raised the index for the building materials group to 85.6. Paint materials were fractionally lower. Cement and structural steel remained steady.

Sharp decreases in average prices of hides, skins and leather resulted in the index for the group of hides and leather products falling 0.5% to the lowest level reached since October, 1935. Average prices of shoes and other leather products were firm.

The textile products group declined 0.4% due to continued weakness in wholesale prices of cotton goods, silk and rayon, cotton hosiery, burlap and raw jute. The clothing and woolen and worsted goods sub-groups remained unchanged at the level of the preceding week.

A sharp decline in prices of Pennsylvania gasoline resulted in a net decrease of 0.1% for the fuel and lighting materials group. Wholesale prices of coal and coke were stationary.

Decreases of 8.7% for bran and 7.3% for middlings resulted in a net decrease of 4.4% in the sub-group of cattle feed, although cottonseed and linseed meals were higher. Crude rubber advanced 1.6%. The price of Pennsylvania neutral oil also advanced. Paper and pulp and automobile tires were unchanged.

A slight increase in the price of pig tin did not affect the index for the group of metals and metal products as a whole. It remained at 85.7% of the 1926 average. Agricultural implements, motor vehicles and plumbing and heating fixtures were steady.

The index for the chemicals and drugs group remained at 77.3% of the 1926 average. Wholesale prices of most animal fats and oils decreased and vegetable oils increased. Mixed fertilizers averaged fractionally higher. Drugs and pharmaceuticals and fertilizer materials were unchanged.

The index for the housefurnishing goods group remained at 82.8%, although a slight increase was reported in prices of office furniture. No changes were reported in prices of furnishings.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 25, 1935, May 26, 1934, and May 27, 1933:

Commodity Groups	(1926=100.0)							
	May 23, 1936	May 16, 1936	May 9, 1936	May 2, 1936	April 25, 1936	May 25, 1935	May 26, 1934	May 27, 1933
All commodities.....	78.2	78.1	78.6	79.1	79.6	80.3	73.7	63.3
Farm products.....	75.0	74.4	76.2	77.1	77.8	81.5	60.1	52.4
Foods.....	77.5	77.4	78.0	79.1	80.4	84.3	67.4	60.3
Hides & leather products.....	94.3	94.8	94.9	94.9	95.2	89.5	88.0	78.9
Textile products.....	69.2	69.5	69.6	69.7	69.7	69.4	73.1	56.2
Fuel & lighting materials.....	76.8	76.9	77.2	77.3	77.4	74.1	73.4	61.0
Metals & metal products.....	85.7	85.7	86.0	86.0	86.0	85.6	88.7	78.1
Building materials.....	85.6	85.5	85.6	85.5	85.5	84.9	87.2	71.5
Chemicals and drugs.....	77.3	77.3	77.5	77.8	78.2	81.0	75.3	73.2
Housefurnishing goods.....	82.8	82.8	82.8	82.8	82.8	82.0	83.9	71.9
Miscellaneous.....	69.1	69.2	68.4	68.6	68.6	69.0	69.7	58.8
Raw materials.....	75.5	75.1	76.0	76.6	77.1	x	x	x
Semi-manufactured articles.....	74.1	74.3	74.4	74.5	74.5	x	x	x
Finished products.....	80.5	80.4	80.8	81.2	81.8	x	x	x
All commodities other than farm products.....	78.8	78.9	79.1	79.5	80.0	80.0	76.6	65.8
All commodities other than farm products & foods.....	78.7	78.8	78.9	78.9	79.0	77.8	79.0	67.0

x Not computed.

Wholesale Commodity Price Average Advanced During Week Ended May 23, Reversing Downward Trend in Previous Five Consecutive Weeks, According to National Fertilizer Association

After declining for five consecutive weeks the wholesale commodity price index compiled by the National Fertilizer Association advanced in the week ended May 23 to 75.4% of the 1926-28 average from 75.1% in the preceding week. However, with the exception of the week ended May 16, the index last week was still at the lowest level since January, 1935. A month ago the index was 76.7% and a year ago 77.6%. The announcement by the Association, under date of May 25, went on to say:

Advances were registered last week by the two most heavily weighted groups—foods and farm products. Food prices were mixed during the week, with 12 commodities included in the group advancing and 12 declining, but increases in several of the more heavily weighted items resulted in a moderate rise in the group index. Higher quotations for corn, wheat, cattle and hogs were responsible for the index of farm product prices rising from 69.5% to 70.1%. This index last week was 9.4% under the corresponding week of last year. Slight declines in the prices of cotton, cotton textiles and silk resulted in the index of textiles prices falling to the lowest level reached since last September. A slight decline in the metals price index was caused by a continued downward trend of steel scrap prices combined with lower quotations for silver and tin.

Twenty-three price series included in the index advanced during the week while 30 decline; in the preceding week there were 21 advances and 40 declines; in the second preceding week there were 14 advances and 40 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 23, 1936	Preced'g Week May 16, 1936	Month Ago Apr. 25, 1936	1 Year Ago May 25, 1935
28.6	Foods.....	76.3	75.9	77.2	79.8
	Fats and oils.....	66.4	68.0	72.0	70.8
	Cottonseed oil.....	83.1	86.4	88.3	102.2
22.3	Farm products.....	70.1	69.5	74.2	77.4
	Cotton.....	64.6	65.0	65.2	68.9
	Grains.....	67.7	66.8	74.4	80.7
	Livestock.....	71.1	70.2	75.7	78.5
16.4	Fuels.....	79.6	79.6	79.6	77.1
10.3	Miscellaneous commodities.....	72.0	71.6	72.6	69.9
7.7	Textiles.....	66.4	66.8	67.2	67.6
6.7	Metals.....	82.9	83.0	83.0	83.0
5.8	Building materials.....	80.1	80.2	79.4	78.7
1.3	Chemicals and drugs.....	94.4	94.4	94.4	94.4
.3	Fertilizer materials.....	65.6	65.6	65.7	65.3
.3	Fertilizers.....	70.7	70.7	70.4	76.4
.3	Farm machinery.....	92.6	92.6	92.6	91.9
100.0	All groups combined.....	75.4	75.1	76.7	77.6

New York Federal Reserve Bank Reports Higher Sales by Department Stores During April than During April Last Year—Sales in Metropolitan Area of New York During First Half of May Up 10.9%

"In April total sales of the reporting department stores in the Second (New York) District were 6.4% higher than last year," says the Federal Reserve Bank of New York, "a smaller percentage increase than in the previous three

months." The following is also from the bank's "Monthly Review" of June 1:

The New York, Northern New Jersey, and Syracuse department stores reported the smallest gains in sales in several months, and the Northern New York State, Southern New York State, and Westchester and Stamford stores recorded smaller sales this year than last. The Buffalo, Rochester Bridgeport, Capital District, and Hudson River Valley District stores, on the other hand, registered larger advances in sales than in the previous month. Sales of the leading apparel stores in this District were 12.7% higher than last year, but that represents the smallest gain since December.

Stocks of merchandise on hand in all reporting department stores in the Second Federal Reserve District were slightly higher than last year for the first month since last October. The rate of collections was higher than in 1935 for the department stores in all localities and also for the apparel stores, whereas in March department store collections averaged slightly lower than a year previous.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Mar. 31 Collected in April	
	Net Sales		Stock on Hand End of Month	1935	1936
	April	Feb. to April			
New York.....	+6.1	+8.1	-0.8	48.5	49.0
Buffalo.....	+9.3	+9.4	+9.4	45.3	48.0
Rochester.....	+8.3	+8.1	-6.4	45.4	47.5
Syracuse.....	+10.1	+12.1	-5.2	36.8	40.0
Northern New Jersey.....	+7.3	+8.6	+4.5	41.1	42.3
Bridgeport.....	+6.3	+6.7	+2.1	36.7	39.4
Elsewhere.....	+2.7	+5.5	-1.9	30.1	32.8
Northern New York State.....	-4.6	-1.0	-----	-----	-----
Southern New York State.....	-0.6	+2.1	-----	-----	-----
Hudson River Valley Dist.....	+11.2	+8.3	-----	-----	-----
Capital District.....	+7.3	+6.3	-----	-----	-----
Westchester and Stamford.....	-6.4	+7.3	-----	-----	-----
All department stores.....	+6.4	+8.2	+0.2	44.8	46.0
Apparel stores.....	+12.7	+17.1	+10.8	43.2	46.0

April sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change April, 1936 Compared with April, 1935	Stock on Hand Percentage Change April 30, 1936 Compared with April 30, 1935
Toys and sporting goods.....	+16.7	+2.6
Furniture.....	+16.4	-0.3
Toilet articles and drugs.....	+14.4	+1.4
Luggage and other leather goods.....	+13.8	-1.5
Books and stationery.....	+11.1	+5.8
Linens and handkerchiefs.....	+10.1	-4.8
Silverware and jewelry.....	+10.1	-0.3
Cotton goods.....	+9.8	+10.1
Musical instruments and radio.....	+9.4	+6.4
Home furnishings.....	+8.4	-1.8
Women's ready-to-wear accessories.....	+6.6	+5.3
Women's and Misses' ready-to-wear.....	+6.2	+20.4
Hosiery.....	+4.8	+7.2
Men's and boys' wear.....	+3.3	+19.5
Men's furnishings.....	+3.3	+11.0
Shoes.....	-4.3	+6.2
Silks and velvets.....	-13.2	-1.3
Woolen goods.....	-14.1	-10.1
Miscellaneous.....	+4.1	+0.9

The bank, in its review, also has the following to say regarding department store sales in the metropolitan area of New York during the first half of May:

During the first half of May, sales of the reporting department stores in the metropolitan area of New York were 10.9% higher than in the corresponding period a year ago, and were at approximately the same level as in April, whereas the usual seasonal movement is downward.

Chain Store Sales Extend Gains in April

Chain store trade forged ahead in April. Generous and well-sustained gains throughout the month were reported from all important business centers, according to the current review of "Chain Store Age," which further went on to say:

Total volume rose to the highest level for the current year, and was also the best from the standpoint of comparison with a year ago. Conspicuously good showings were made by the grocery and drug chain groups, sales of which were the largest for the month in several years.

The state of business activity in the chain store field considered as a whole for April, as measured by the "Chain Store Age" index, which is based on sales of 20 leading organizations, advanced to 102.1 of the 1929-31 average for the month, as compared with a level of 101.2 in March. In April, 1935, the index was 95.6, unchanged from the previous month.

Industrial and weather conditions in April were generally favorable to trade. Practically complete recovery had been made from the effects of floods in time to prepare for the normally heavy Easter business, and despite erratic climate during the week preceding Easter, the record for the month was better than some had hoped for.

Recent developments in seasonal lines of industry indicate there is no occasion for revising hopeful expectations of summer trade.

The April index figures by groups, showing comparison with March, were as follows: Five-and-ten department group, 106.5 vs. 105.0; grocery, 94.4 vs. 94.0; drug, 120.0 vs. 110.0; shoe, 114.1 vs. 116.0; apparel, 115.4 vs. 119.0.

Electric Output Declines from Preceding Week

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended May 23, 1936, totaled 1,954,830,000 kwh. Total output for the latest week indicated a gain of 15.3% over the corresponding week of 1935, when output totaled 1,696,051,000 kwh.

Electric output during the week ended May 16, totaled 1,961,694,000 kwh. This was a gain of 15.4% over the 1,700,022,000 kwh. produced during the week ended May 18, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 23, 1936	Week Ended May 16, 1936	Week Ended May 9, 1936	Week Ended May 2, 1936
New England.....	12.8	11.6	13.3	9.7
Middle Atlantic.....	12.1	13.4	12.1	9.7
Central Industrial.....	17.3	16.9	14.5	14.4
West Central.....	14.9	16.6	16.3	14.3
Southern States.....	16.9	15.3	16.0	15.0
Rocky Mountain.....	23.3	20.0	21.8	22.1
Pacific Coast.....	13.2	16.2	15.6	17.6
Total United States.....	15.3	15.4	14.5	13.6

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Mar. 7.....	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703	
Mar. 14.....	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687	
Mar. 21.....	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683	
Mar. 28.....	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680	
Apr. 4.....	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663	
Apr. 11.....	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697	
Apr. 18.....	1,914,710	1,701,945	+12.6	1,673	1,431	1,470	1,676	1,733	1,709	
Apr. 25.....	1,932,797	1,673,295	+15.6	1,669	1,428	1,455	1,644	1,725	1,700	
May 2.....	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688	
May 9.....	1,947,771	1,701,702	+14.5	1,643	1,463	1,437	1,654	1,689	1,698	
May 16.....	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704	
May 23.....	1,954,830	1,696,051	+15.3	1,655	1,494	1,425	1,602	1,733	1,705	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.....	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.....	8,025,186	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March.....	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April.....		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May.....		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June.....		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July.....		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August.....		8,078,451		7,309,575	7,218,678	6,310,667	7,168,086
Sept.....		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct.....		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.....		8,197,315		7,160,756	6,831,573	6,507,804	6,971,644
Dec.....		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total.....	93,420,266			85,564,124	80,009,501	77,442,112	86,063,969

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Trend of Business in Hotels According to Horwath & Horwath—Continued Upward Trend Noted

In their monthly survey of the trend of business in Hotels, Horwath & Horwath state that "while the increases over the corresponding month of the year before were almost the same in April as in the three months preceding, nevertheless the hotel business continued its upward trend." With 1929 considered as 100, the firm said, the index numbers for this April compare as follows with those a year ago:

All Groups	Total Sales	Room Sales	Restaurant Sales	Occupancy	Room Rate
Same month, 1929.....	100	100	100	100	100
April, 1935.....	67	61	82	84	71
April, 1936.....	76	68	93	91	73

The firm, in its survey, continued:

Of the hotels reporting for April, 87% had increased room sales, 78% increased restaurant sales, 75% higher occupancy, and 68% higher rates. The total occupancy was the same as that of April, 1930, so far no month has exceeded the same month in 1930 and this is the first to equal it.

New York, Chicago, Detroit and Cleveland all reported excellent business and unusually large increases over a year ago. Cleveland benefited by many small conventions in addition to the general improvement in local business conditions. Texas as a whole recorded no exceptional gains in anticipation of the coming celebration, and the group, "all others," showed no change in its recent trend, the total sales increasing 12% and the occupancy reaching 68%.

Decreases in total sales during the last six months from seven years ago.

	Nov.	Dec.	Jan.	Feb.	Mar.	April	Aver.
New York City.....	20%	29%	32%	29%	29%	30%	28%
Chicago.....	21	35	25	28	36	21	25
Philadelphia.....	51	57	41	45	52	49	49
Washington.....	17	24	9	9	35	29	21
Cleveland.....	40	40	45	39	39	30	39
Detroit.....	27	20	15	32	25	22	24
Pacific Coast.....	17	33	22	30	31	27	27
All others.....	20	21	25	24	29	23	24
Total.....	20%	27%	26%	27%	30%	24%	26%

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN APRIL, 1936, COMPARED WITH APRIL, 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City.....	+14	+11	+17	69	62	+1
Chicago.....	+18	+19	+18	67	58	+3
Philadelphia.....	+1	—2	+5	48	43	—8
Washington.....	—3	—2	—5	87	90	+1
Cleveland.....	+11	+12	+9	72	66	+3
Detroit.....	+22	+18	+27	70	64	+8
Pacific Coast.....	+16	+23	+9	67	59	+8
Texas.....	+10	+12	+8	74	69	+4
All others.....	+12	+10	+13	68	64	+3
Total.....	+13	+12	+13	68	63	+3
Year to Date.....	+13	+12	+14	67	62	+2

Building Operations in United States During April—Further Increase in Number and Value of Buildings Reported by Secretary of Labor Perkins

April was featured by a further rise in the number and value of buildings for which permits were issued, Secretary of Labor Frances Perkins announced May 23. "Reports from the principal cities reporting to the Bureau of Labor Statistics," she said, "indicate that the total value of permits issued during the month was 10.0% above the March level. The improvement was shared by all types of construction." Secretary Perkins continued:

The value of home building permits increased 15.5%, new non-residential building 2.5%, and the value of permits for additions, alterations and repairs to existing structures 12.4%.

Compared with the corresponding month of last year, all classes of building construction showed impressive gains. For home building the increase over the year amounted to \$22,400,000, or 96.8%; new non-residential building ranked next with a gain of \$13,300,000, or 51.7%. A rise of more than \$5,000,000, or 25%, is shown in the value of permits issued for additions, alterations and repairs. The total value of building permits issued in April is greater than for any month since May, 1931.

The following is from an announcement issued by the United States Department of Labor:

These figures below are based on reports received by the Bureau of Labor Statistics from 1,471 identical cities having a population of 2,500 or over. The percentage change from March to April in the number and cost of building permits issued for each of the different types of construction is indicated in the tabulation below:

Type of Building	Change from March to April 1936	
	Number	Est. Cost
New residential.....	+10.4	+15.5
New non-residential.....	+26.8	+2.5
Additions, alterations, and repairs.....	+20.4	+12.4
Total.....	+19.6	+10.0

The percentage change in comparison with the same month of last year is shown in the following tabulation for 768 identical cities having a population of 10,000 or over:

Type of Building	Ch'ge from April 1935 to April 1936	
	Number	Est. Cost
New residential.....	+107.0	+96.8
New non-residential.....	+20.9	+51.7
Additions, alterations and repairs.....	+7.2	+25.0
Total.....	+19.3	+59.2

There was an increase of 72.5% in the number of family-dwelling units provided, comparing April, 1936, with the same month of 1935. The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For April, 1936, the value of public buildings amounted to \$1,896,000; for March, 1936, to \$4,187,000, and for April, 1935, to \$6,437,000.

Permits were issued during April for the following important building projects: In Waltham, Mass., for a hospital building to cost \$400,000; in Newark, N. J., for a public utility building to cost \$1,750,000; in New York City, in the Borough of the Bronx for apartment houses to cost nearly \$1,300,000, and in Brooklyn for apartment houses to cost nearly \$1,200,000; in Philadelphia, Pa., for school buildings to cost nearly \$2,000,000; in Pittsburgh, Pa., for factory buildings to cost nearly \$1,000,000; in Scranton, Pa., for a school building to cost over \$1,000,000; in Chicago, Ill., for mercantile buildings to cost over \$250,000, and for school buildings to cost nearly \$900,000; in Peoria, Ill., for warehouse buildings to cost over \$600,000; in Springfield, Ill., for an office building to cost \$1,100,000; in Rock Island, Ill., for a school building to cost over \$625,000; in Streator, Ill., for factory buildings to cost \$250,000; in Washington, D. C., for apartment houses to cost over \$700,000; in Louisville, Ky., for an institutional building to cost nearly \$350,000; in Dallas, Texas, for store and mercantile buildings to cost over \$800,000, and in Los Angeles, Calif., for school buildings to cost nearly \$700,000.

TABLE 1—ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,471 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MARCH AND APRIL, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		April, 1936	March, 1936	April, 1936	March, 1936
New England.....	121	\$3,380,164	\$2,433,685	639	407
Middle Atlantic.....	353	14,593,085	11,509,347	3,296	2,939
East North Central.....	327	10,098,336	8,864,409	1,807	1,459
West North Central.....	135	3,029,451	2,673,835	878	736
South Atlantic.....	171	7,699,494	6,139,100	1,890	1,732
East South Central.....	66	755,429	740,314	302	279
West South Central.....	103	3,298,309	3,556,408	1,113	1,337
Mountain.....	58	1,221,185	1,209,343	401	375
Pacific.....	137	8,915,150	8,760,665	2,555	2,455
Total.....	1,471	\$52,990,603	\$45,887,106	12,881	11,719
Percentage change.....		+15.5		+9.9	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		April, 1936	March, 1936	April, 1936	March, 1936
New England.....	121	\$2,214,827	\$3,820,565	\$8,100,998	\$8,575,481
Middle Atlantic.....	353	11,191,763	8,450,592	33,995,767	26,745,256
East North Central.....	327	12,359,770	7,648,701	26,984,338	20,968,016
West North Central.....	135	2,477,968	2,647,537	7,027,021	6,737,388
South Atlantic.....	171	4,129,471	5,434,924	14,728,608	14,072,146
East South Central.....	66	1,637,756	1,291,143	3,185,989	3,208,003
West South Central.....	103	2,757,040	4,935,759	7,610,197	9,531,552
Mountain.....	58	693,819	827,812	3,083,928	2,713,770
Pacific.....	137	4,955,400	6,342,204	17,067,151	18,194,870
Total.....	1,471	\$42,417,814	\$41,399,237	\$21,783,997	\$110,746,482
Percentage change.....		+2.5		+10.0	

Monthly Indexes of Board of Governors of Federal Reserve System

Under date of May 27 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935
General Indexes—						
Industrial production, total.....	p100	93	86	p103	96	89
Manufactures.....	p99	93	86	p104	97	91
Minerals.....	p104	95	87	p94	89	79
Construction contracts, value:(a)						
Total.....	p48	47	27	p55	47	30
Residential.....	p29	26	18	p34	28	22
All other.....	p64	64	33	p71	62	38
Factory employment (b).....	84.9	784.2	782.4	85.1	784.1	782.6
Factory payrolls (b).....				77.9	776.3	70.8
Freight-car loadings.....	69	66	61	66	62	59
Department store sales, value.....	p81	88	73	p85	77	79
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel.....	100	83	67	111	94	74
Textiles.....	p99	100	98	p102	102	101
Food products.....	90	87	80	85	86	76
Automobiles.....	124	r109	r104	149	r124	r134
Leather and shoes.....	p107	105	115	p105	109	112
Cement.....	71	58	51	70	42	50
Petroleum refining.....		168	153		168	153
Tobacco manufactures.....	152	140	138	140	132	127
Minerals—Bituminous coal.....	p84	70	61	p71	70	51
Anthracite.....	p63	48	69	p66	40	72
Petroleum, crude.....	p149	146	130	p149	145	130
Zinc.....	91	85	75	95	90	78
Silver.....		90	49		99	49
Lead.....	70	59	58	69	60	57

* Indexes of production, car loadings and department store sales based on daily averages. a Based on three-month moving averages of F. W. Dodge data centered at second month. b Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES* (1923-1925=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935	Apr. 1936	Mar. 1936	Apr. 1935
Total	84.9	784.2	782.4	85.1	784.1	782.6	77.9	776.3	70.8
Iron and steel.....	77.7	76.1	71.1	78.9	77.1	72.2	73.7	769.9	59.4
Machinery.....	96.9	94.9	86.0	96.1	93.6	85.1	86.2	82.2	67.6
Transportation equip.....	98.8	96.3	99.1	104.4	r100.3	104.8	110.3	96.1	102.7
Automobiles.....	108.0	r106.3	113.5	114.1	r111.1	119.9	121.7	r105.4	117.1
R.R. repair shops.....	59.4	r60.4	52.6	59.9	r60.1	52.9	60.6	r63.1	50.7
Nonferrous metals.....	87.6	r87.2	78.4	88.7	r88.9	78.4	74.0	r73.9	76.7
Lumber & prod'ts.....	56.3	r55.9	52.4	55.6	r54.5	51.7	46.3	r44.6	37.5
Stone, clay & glass.....	57.1	55.2	52.7	57.7	54.1	53.2	47.0	r43.5	39.3
Textiles & prod'ts.....	95.1	94.6	96.0	96.3	97.2	97.2	80.1	r84.3	82.4
1. Fabrics.....	91.5	91.6	92.7	92.1	93.3	93.3	78.4	r80.0	78.0
2. Wear apparel.....	99.1	r97.4	99.2	101.7	r101.9	101.8	78.7	r87.6	86.4
Leather products.....	86.9	86.9	92.2	86.3	89.0	91.5	69.9	75.5	79.1
Food products.....	100.5	102.2	r102.4	94.1	92.0	r95.4	87.7	87.5	r85.9
Tobacco products.....	56.2	56.4	57.7	55.4	55.9	56.8	42.6	44.9	43.1
Paper and printing.....	99.0	97.9	97.3	98.6	98.2	96.9	91.1	90.5	84.6
Chem's & petrol. products.....	107.5	110.3	108.1	110.5	112.1	111.5	101.0	r102.4	95.9
1. Chem. group, except pet'm refining.....	107.0	110.7	108.0	110.7	113.2	112.3	100.9	r102.2	95.6
2. Petrol. refg.....	109.6	r108.6	108.3	109.6	r107.5	108.3	110.3	r103.0	96.9
Rubber products.....	82.7	r73.7	r83.4	82.7	r72.7	r83.6	74.3	r63.0	71.2

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. April 1936 figures are preliminary, subject to revision. r Revised.

Increase in Business During April Reported by National Industrial Conference Board

Industrial activity advanced sharply in April, according to the regular monthly survey of the National Industrial Conference Board. Activity, however, was still below the high point for the recovery period, which occurred in December, 1935, the Board said on May 29, adding:

The increase during April was led by expansion of activity in the steel, automobile, building and machine tool industries. Output of zinc, on a seasonally adjusted basis, rose to the highest point since October, 1930. Electric power production also advanced.

Output of crude petroleum declined moderately from the high level of March. There was also a less-than-seasonal decline in bituminous coal production.

Total car loadings increased substantially, largely as a result of increased coal shipments. The gain in loadings of miscellaneous freight was slightly more than seasonal.

Retail trade movements were mixed. Sales in rural areas increased, but department store sales rose by less than the usual seasonal amount as compared with the March level. Wholesale and retail prices were substantially unchanged.

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on May 22 issued its statement on the foreign trade of the United States for April and the 10 months ended with April, with comparison by months back to 1931. The report is as follows:

April marked the fourth consecutive month of this year in which United States foreign trade has exceeded that of the corresponding months of last

year. During the month exports, which normally show a 6% seasonal recession in value from March, were 1% smaller, while general imports, which normally recede about 3%, were 2% larger. April was the third month this year in which imports have exceeded exports.

Compared with April of last year, exports were 18% and imports 10% larger in value. For the first four months of this year, compared with the corresponding period of 1935, exports have gained 12% and imports 17%.

Exports, including re-exports, amounted to \$193,490,000 compared with \$194,790,000 in March 1936 and with \$164,151,000 in April 1935. Although the exports of a few agricultural products have continued to run behind last year, a wide range of such exports have shown substantial improvements. Exports of unmanufactured cotton in April, compared with April a year ago, increased from 180,922,000 pounds, valued at \$21,796,000, to 190,963,000 pounds, valued at \$22,764,000. Exports of unmanufactured tobacco increased from 17,815,000 pounds, valued at \$3,955,000, to 24,198,000 pounds, valued at \$5,747,000. Exports of fodders and feeds increased from \$489,000 to \$581,000; vegetables and preparation from \$832,000 to \$1,008,000; fruits and nuts from \$4,039,000 to \$5,499,000, and lard from 7,193,000 pounds, valued at \$863,000, to 9,419,000 pounds, valued at \$1,244,000.

Most of the larger gains in exports, compared with April of last year, occurred in the case of exports of non-agricultural products, including petroleum products, metal manufactures, machinery, electrical apparatus, chemical products, and textile manufactures. Exports of refined mineral oil increased from \$10,605,000 to \$13,963,000; iron and steel semi-manufactures from \$3,967,000 to \$8,095,000; industrial machinery from \$10,370,000 to \$14,787,000; agricultural machinery from \$2,221,000 to \$4,187,000. Exports of automobiles were only slightly larger, while a few commodities were exported in smaller amounts, including meat products, dairy products, fish, coal and coke, and office appliances.

General imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States) amounted to \$202,437,000, compared with \$198,686,000 in March and with \$170,500,000 in April, 1935. Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses) amounted to \$199,436,000 compared with \$194,280,000 in March and with \$166,070,000 in April, 1935.

The increase in imports for consumption over April, 1935, was due chiefly to larger imports of cane sugar, crude rubber, hides and skins, furs, unmanufactured wool, paper base stocks, lumber, cocoa, and whiskey and other spirits. Imports of cane sugar increased from 555,234,000 pounds, valued at \$11,776,000, to 728,847,000 pounds, valued at \$19,427,000. Imports of crude rubber increased from 92,192,000 pounds, valued at \$10,512,000, to 102,630,000 pounds, valued at \$14,472,000, and hides and skins from 24,375,000 pounds, valued at \$3,353,000, to 27,909,000 pounds, valued at \$5,317,000. Imports of furs increased from \$4,718,000 to \$8,231,000; paper base stocks from \$3,998,000 to \$5,594,000, and sawmill products from \$1,547,000 to \$2,657,000. Imports of cocoa increased from \$1,784,000 to \$3,444,000, and whiskey and other spirits from \$2,614,000 to \$4,190,000.

Among the imports to show a decline were a few which have been unusually large during the past few post-drought years. Imports of butter declined from \$1,364,000 to \$152,000; tallow from \$1,499,000 to \$122,000, and oil seeds from \$3,306,000 to \$2,724,000. However, expressed oils and fats imports increased from \$5,798,000 to \$8,487,000.

The value of goods coming into the country during April (general imports) exceeded the value of total exports by \$8,947,000. This was the third consecutive month in which exports exceeded imports. The net balance of merchandise imports for the first four months of the year amounted to \$12,414,000.

Exports of gold, which totaled \$51,000 in April of this year, were down sharply compared with \$2,315,000 in March, but were still below exports of \$62,000 in April 1935. Imports of gold, which amounted to \$28,106,000 compared with \$7,795,000 in March, were far below imports of \$148,670,000 in April 1935. Silver exports in April this year amounted to \$535,000 compared with \$237,000 in March and with \$1,593,000 in April 1935. Imports of silver amounted to \$4,490,000 compared with \$8,115,000 in March and with \$11,002,000 in April, 1935.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports and Imports	April		4 Months Ending April		Increase (+) Decrease (—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	193,490	164,151	768,962	688,408	+80,554
Imports.....	202,437	170,500	781,376	667,179	+114,197
Excess of imports.....				21,229	
Excess of exports.....	8,947	6,349	12,414		

Month or Period	1936	1935	1934	1933	1932	1931
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Including Reexports						
January.....	198,654	176,223	172,220	120,589	150,022	249,598
February.....	182,030	163,007	162,752	101,515	153,972	224,946
March.....	194,790	185,026	190,938	108,015	154,876	235,899
April.....	193,490	164,151	179,427	105,217	135,096	215,077
May.....		165,459	160,197	114,203	131,899	203,977
June.....		170,244	170,519	119,790	114,148	187,077
July.....		173,230	161,672	144,109	106,830	180,772
August.....		172,126	171,984	131,473	108,599	164,808
September.....		198,803	191,313	160,119	132,037	180,228
October.....		221,296	206,413	193,069	153,090	204,905
November.....		269,838	194,712	184,256	138,834	193,540
December.....		223,469	170,654	192,638	131,614	184,070
4 mos. end. April.....	768,962	688,408	705,337	435,336	593,964	924,920
10 mos. end. April.....	2,027,725	1,785,156	1,711,001	1,206,340	1,702,287	2,892,383
12 mos. end. Dec.....		2,282,874	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January.....	187,482	166,832	135,706	96,006	135,520	183,148
February.....	192,771	152,491	132,753	83,748	130,999	174,946
March.....	198,686	177,356	158,105	94,860	131,189	210,202
April.....	202,437	170,500	146,523	88,142	126,522	185,706
May.....		170,533	154,647	106,869	112,276	179,694
June.....		156,754	136,109	122,197	110,280	173,455
July.....		176,631	127,229	142,980	79,421	174,460
August.....		169,030	119,513	154,918	91,102	166,679
September.....		161,647	131,658	146,643	98,411	170,384
October.....		189,357	129,635	150,867	105,499	168,708
November.....		169,385	150,919	128,541	104,468	149,480
December.....		187,023	132,258	133,518	97,087	153,773
4 mos. end. April.....	781,376	667,179	573,087	363,026	524,230	754,002
10 mos. end. April.....	1,834,449	1,458,391	1,430,554	939,104	1,507,714	2,078,925
12 mos. end. Dec.....		2,047,540	1,655,055	1,449,559	1,322,774	2,090,635

**MERCHANDISE TRADE BY MONTHS—EXPORTS OF UNITED STATES
MERCHANDISE AND IMPORTS FOR CONSUMPTION**

Exports and Imports	April		4 Months Ending April		Increase (+) Decrease (-)
	1936 Dollars	1935 Dollars	1936 Dollars	1935 Dollars	
Exports (U. S. mdse.)	190,293	160,511	757,543	676,050	+81,493
Imports for consumption	199,436	166,070	770,696	662,282	+108,414

Month or Period	1936	1935	1934	1933	1932	1931
Exports	1,000	1,000	1,000	1,000	1,000	1,000
<i>U. S. Merchandise</i>	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	195,781	173,560	169,577	118,559	146,906	245,727
February	179,387	160,312	159,617	99,423	151,048	220,660
March	192,081	181,667	187,418	106,293	151,403	231,081
April	190,293	160,511	176,490	103,265	132,268	210,061
May	159,791	157,161	111,845	123,553	109,225	199,225
June	167,278	167,902	117,517	109,478	182,797	161,494
July	167,865	159,128	141,573	104,276	177,025	177,025
August	169,683	169,851	129,315	106,270	161,494	161,494
September	196,400	188,860	167,490	129,538	177,382	177,382
October	218,184	203,536	190,842	151,083	201,390	201,390
November	267,258	192,156	181,291	136,402	190,330	190,330
December	220,931	168,442	189,808	128,975	180,801	180,801
4 mos. end. April	757,543	676,050	693,101	427,540	581,625	907,529
10 mos. end. April	1,997,504	1,758,022	1,683,421	1,184,035	1,670,056	2,649,545
12 mos. end. Dec.	2,243,081	2,100,135	1,647,220	1,576,151	2,377,982	

Month or Period	1936	1935	1934	1933	1932	1931
Imports	1,000	1,000	1,000	1,000	1,000	1,000
<i>For Consumption</i>	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	186,393	168,482	128,976	92,718	134,311	183,284
February	189,587	152,246	125,047	84,164	129,804	177,483
March	194,280	175,485	153,396	91,893	130,584	205,690
April	199,436	166,070	141,247	88,107	123,176	182,867
May	166,756	147,467	109,141	112,611	176,443	176,443
June	155,313	135,067	123,931	112,509	170,747	170,747
July	173,096	124,010	141,018	79,934	174,559	174,559
August	180,381	117,262	152,714	93,375	168,735	168,735
September	168,683	149,893	147,599	102,933	174,740	174,740
October	189,806	137,975	149,288	104,662	171,589	171,589
November	162,828	149,470	125,269	105,295	152,802	152,802
December	179,760	126,193	127,170	95,898	149,516	149,516
4 mos. end. April	769,696	662,282	548,666	356,882	517,875	749,324
10 mos. end. April	1,825,250	1,467,085	1,391,724	938,979	1,509,816	2,055,827
12 mos. end. Dec.	2,038,905	1,636,003	1,433,013	1,325,093	2,088,455	

GOLD AND SILVER BY MONTHS—EXPORTS, IMPORTS, AND NET BALANCE

Exports and Imports	April		4 Months Ending April		Increase (+) Decrease (-)
	1936 Dollars	1935 Dollars	1936 Dollars	1935 Dollars	
Gold					
Exports	51	62	26,341	1,011	+25,330
Imports	28,106	148,670	88,884	434,786	-345,902
Excess of exports	28,055	148,608	62,543	433,775	
Silver					
Exports	535	1,593	1,165	7,630	-6,465
Imports	4,490	11,002	88,625	67,281	+21,344
Excess of exports	3,955	9,409	87,459	59,651	

Month or Period	Gold				Silver			
	1936	1935	1934	1933	1936	1935	1934	1933
Exports	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<i>Dollars</i>	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	141	1,661	734	209
March	2,315	540	44	28,123	237	3,128	665	269
April	51	62	37	16,741	535	1,593	1,425	193
May	49	1,780	22,925	2,885	1,638	235		
June	166	6,586	4,380	1,717	2,404	343		
July	59	114	85,375	1,547	1,789	2,572		
August	102	14,556	81,473	2,009	1,741	7,015		
September	86	22,255	58,282	1,472	1,424	3,321		
October	76	2,173	34,046	260	1,162	2,281		
November	242	310	2,957	512	1,698	464		
December	170	140	10,815	769	1,014	590		
4 mos. end. Apr.	26,341	1,011	4,846	66,399	1,165	7,630	3,682	2,222
10 mos. end. Apr.	27,075	40,558	277,795	108,088	7,734	16,457	19,924	7,803
12 mos. end. Dec.	1,960	52,759	366,652		18,801	16,551	19,041	

Month or Period	1936	1935	1934	1933	1932	1931
Imports	1,000	1,000	1,000	1,000	1,000	1,000
<i>Dollars</i>	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	45,981	149,755	1,947	128,479	59,483	19,085
February	7,002	122,817	452,622	30,397	17,536	16,351
March	7,795	13,543	237,380	14,948	8,115	20,842
April	28,106	148,670	54,785	6,769	4,490	11,002
May	140,065	35,362	1,785	13,501	4,435	5,275
June	230,538	70,291	1,136	10,444	5,431	15,472
July	16,287	52,460	1,497	30,230	2,458	5,386
August	46,085	51,781	1,085	30,820	21,926	11,602
September	156,805	3,585	1,545	45,689	20,831	3,494
October	315,424	13,010	1,696	48,898	14,425	4,106
November	210,810	121,199	2,174	60,065	15,011	4,083
December	190,180	92,249	1,687	47,603	8,711	4,977
4 mos. end. Apr.	88,884	434,786	746,735	180,593	88,625	67,281
10 mos. end. Apr.	1024,474	769,069	756,418	396,058	351,930	150,642
12 mos. end. Dec.	1740,979	1186,671	193,197		354,531	102,725

Dividend Payments by Standard Oil Group for First Half of 1936 Approximately 15% Above Corresponding Six Months of 1935 and Largest for any Similar Period Since 1931

Aggregate cash dividend payments by the companies of the Standard Oil group for the first half of 1936 are estimated at \$94,484,839 compared with \$81,944,223 in the first half of 1935, an increase of \$12,540,616, or approximately 15%, and the largest for any similar period since 1931, according to figures compiled by Carl H. Pforzheimer & Co. Total disbursements for the second quarter, it is stated, are estimated at \$74,552,751, compared with \$63,821,486 in the second quarter of 1935, while first quarter payments this year totaled \$19,932,088 compared with \$18,122,737 in the corresponding quarter of last year. Further details regarding the compilation (made available May 27) follow:

The large difference between first and second quarter payments reflects the fact that several of the larger members of the group are on a semi-annual dividend basis with payments being made in the second and fourth quarters.

Increased payments by Standard Oil Co. of N. J., Standard Oil Co. of Indiana, Standard Oil Co. of California, Ohio Oil Co., South Penn Oil Co., South West Pennsylvania Pipe Lines, and Indiana Pipe Line Co. account for the larger aggregate disbursements this quarter when compared with the corresponding period of last year.

Standard Oil Co. of N. J. declared an extra dividend of 25c. a share in addition to the regular semi-annual dividend of 50c. a share. This compares with only the regular semi-annual dividend of 50c. a share previously paid in the June period. The current dividend of 75c. a share on the 25,856,981 shares of Standard of New Jersey stock outstanding at the close of 1935 will total \$19,392,061, or more than that of any other member of the group during the first six months of this year.

Standard Oil Co. of Indiana, which has been paying quarterly dividends of 25c. a share since the middle of 1931, in the current quarter declared an extra dividend of 15c. a share in addition to the regular payment. This dividend of 40c. a share will total \$6,086,270, and when added to the \$3,803,919 paid in the first quarter will bring total dividends of Standard of Indiana for the first half-year to \$9,890,189.

Standard Oil Co. of California, which declared an extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share, will distribute \$3,904,420 to its stockholders this quarter. A similar extra was paid in the preceding quarter, while only the regular rate was paid throughout 1935.

Ohio Oil Co. increased the semi-annual dividend on its common stock to 25c. a share from 15c. a share previously paid. Total cash dividends of \$3,285,076 by this company during the first half of this year will be about equally divided between the company's common and preferred stockholders.

South Penn Oil Co. declared an extra dividend of 22½c. a share and the regular quarterly dividend of 37½c. a share, or a total of 60c. for the June quarter this year. This compares with 50c. a share in the preceding quarter, when an extra dividend of 12½c. a share was paid. The total of \$1.10 a share which South Penn Oil Co. will have distributed in the first two quarters of the current year compares with \$1.35 a share paid in the full year 1935, when payments of 30c. a share each in the first and second quarters were successively increased to 35c. and 40c. a share in the third and fourth quarters.

Indiana Pipe Line Co.'s semi-annual dividend of 20c. a share compares with 15c. a share paid at this time last year, while South West Pennsylvania Pipe Lines has declared a special dividend of \$10 a share, payable out of capital stock reduction account.

Imperial Oil, Ltd., controlled by the Standard Oil Co. of N. J., has declared an extra dividend of 37½c. a share in addition to the semi-annual dividend of 25c. a share, while International Petroleum Co., Ltd., controlled by Imperial Oil, has declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of 75c. a share. Similar dividends were paid by these two companies in June and December last year.

The record of quarterly disbursements during recent years is as follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals for Year
1936	\$19,932,088	\$74,552,751			
1935	\$18,122,737	\$63,821,486	\$17,653,161	\$71,911,169	\$171,508,553
1934	\$24,312,981	\$58,908,391	\$18,582,065	\$67,289,092	\$169,092,529
1933	\$32,406,332	\$34,527,547	\$19,546,576	\$42,457,920	\$128,938,375
1932	\$46,801,053	\$46,278,873	\$43,868,468	\$44,112,501	\$181,050,895
1931	\$63,101,797	\$7,843,467	\$1,263,688	\$8,530,230	\$220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increases Noted in Industrial Production and Employment During April

"Industrial production increased in April, reflecting principally larger output of steel and of automobiles," said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for April and the first three weeks of May. "Employment and payrolls in the durable goods industries showed advances," the Board noted. The following is from the Board's summary, issued on May 27:

Production and Employment

Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 98% of the 1923-1925 average in March to 100% in April. The average rate of production at steel mills in April was 69% of capacity as compared with 59% for the preceding month. At automobile factories output amounted to 503,000 passenger cars and trucks and, except for the spring months of 1929, was larger than in any previous month. In the first three weeks of May activity in both the steel and automobile industries was maintained at about the levels reported for April. Output of nondurable manufactures in April was slightly larger than in March, due chiefly to increases at cotton textile mills, meat packing establishments, and tobacco factories. Activity at woolen and silk mills declined. Bituminous coal production showed little change from March to April, although a considerable decrease is usual at this season, while at anthracite mines there was a sharp rise from the low level of March. Output of crude petroleum continued to increase.

Factory employment and payrolls were larger in the middle of April than a month earlier. Increases in the number of workers were general in the durable goods industries, with the most marked advances at steel mills and at plants producing machinery, automobiles, and building materials. There was an increase in employment at rubber tire factories, which in March had been affected by a strike, while at woolen mills employment declined.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corp. increased in April by somewhat more than the usual seasonal amount. Contracts for residential building were in considerably larger volume, and privately-financed projects other than residential continued to increase.

Distribution

Retail trade showed a seasonal increase in April, following a considerable advance in March. Department store sales rose by less than the usual seasonal amount, while at variety stores and mail-order houses there were further increases. Freight-car loadings increased from March to April.

Commodity Prices

Wholesale prices of commodities showed little change during April and declined during the early part of May, reflecting decreases in the prices

of farm products and foods, while price of other commodities as a group continued to show little change.

Bank Credit

Excess reserves of member banks have increased steadily since the latter part of March and by May 20 amounted to \$2,860,000,000. The growth was due in April to Treasury disbursements from accumulated balances and in May to continued disbursements together with substantial imports of gold.

Treasury disbursements and gold imports have also been reflected in a sharp increase of deposits at reporting member banks in leading cities since the beginning of April. Adjusted demand deposits at these banks increased to a new high level and time deposits rose to the highest figure in three years. Holdings of United States Government obligations by the reporting banks have increased further, while holdings of other securities and loans to customers have remained at the levels reached early in April. Loans to brokers and dealers in securities, which increased considerably in March and April, declined in the first half of May.

The rate charged on call loans with stock exchange collateral was raised on May 11 by New York City banks from $\frac{3}{4}$ of 1% to 1% and that on time loans from 1% to $1\frac{1}{4}$ %. Rates on other open-market loans have continued at low levels.

Conditions in Chicago Federal Reserve District—Increases Noted in Wholesale and Department Store Trade During April

During April, reports the Federal Reserve Bank of Chicago, department store sales in the Seventh (Chicago) District expanded seasonally from the month previous, and sales of most lines of wholesale trade were also higher. Chain store sales were shown to be 8% higher during the month. The bank, in its "Business Conditions Report" of May 31, said:

Wholesale Trade

Sales gains were recorded during April in most reporting groups of wholesale trade in the Seventh District. The increase of 5% in groceries was counter to trend for the period, the rise of 18% over March in electrical supply sales compared with a gain of only 3% in the average, while the increase of 14% in the hardware trade was slightly greater than seasonal. The recession of $1\frac{1}{2}$ % in the drug trade was below average for April. Smaller gains over last April than in the yearly comparison for March were shown in groceries and drugs. In the first four months of 1936, grocery sales totaled 1% less than in the same period of 1935, but drug, electrical supply and hardware sales were larger by 4, 16 and 19% respectively. Stocks of all but electrical supplies were lower at the close of April than a month previous. Ratios of accounts outstanding to net sales continued to decline in April. . . .

Department Store Trade

Department store trade in the District expanded seasonally during April, aggregate sales of reporting stores rising 9% over those of March, as compared with a gain in the 1926-35 average for April of 8%. Detroit stores recorded the heaviest increase over the preceding month—16%—sales in Milwaukee were 12% and in Chicago 7% larger, while Indianapolis trade declined $1\frac{1}{2}$ % in the period; stores in smaller cities had sales aggregating 7% above those of March. Of the larger cities in the District, Chicago again showed the heaviest gain over a year ago. Stocks were little changed between March 31 and the end of April, and totaled only slightly greater than on April 30 last year. The rate of stock turnover for the four months of 1936 of 1.45 times, compared with 1.38 times for the same period of 1935. . . .

Chain Store Trade

Twelve chains operating 2,721 stores in April had sales totaling 8% in excess of those in March and 3% above a year ago. Drug and grocery chains showed a decline from the preceding month, but other groups, including five-and-ten-cent store, cigar, men's clothing and musical instrument chains, registered increases. As compared with last April, sales of groceries and men's clothing were smaller this year.

The following is also from the bank's review:

Sales of new automobiles at wholesale and to consumers gained somewhat further in April over a month previous and increased substantially over the month last year. The trend in used-car sales followed that in new cars. Stocks of both new and used cars rose in the period, although those of the latter showed a smaller excess over a year ago than did the former. Deferred payment sales in April amounted to 48% of the total retail sales of dealers reporting the item, which ratio is about the same as that for identical dealers in March and compares with 38% for April 1935.

Industrial Employment in Illinois Increased Further During April According to Illinois Department of Labor—Payrolls Also Up Slightly

The statistical summary of data contained in reports of 4,686 manufacturing and non-manufacturing enterprises in Illinois, states Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor, shows increases from March to April of 1.9% in employment and 0.7 of 1% in total wage payments. Mr. Swanish pointed out:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average March-April changes were decreases of 1.0% in employment and 0.7 of 1% in payrolls. The current March-April increases of 1.9% and 0.7 of 1% in employment and payrolls, respectively, exhibit contra-seasonal gains, as well as further improvement in industrial activity in Illinois.

In his review of the industrial situation in Illinois, during April, issued May 27, Mr. Swanish continued:

Compared with April, 1935, the April, 1936, indexes exhibit and increase of 4.6% in the number employed and 10.5% in total wage payments.

The index of employment for all reporting industries rose from 74.2 in April, 1935, to 77.6 in April, 1936, while the index of payrolls advanced from 58.0 to 64.1, respectively.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,874 industrial enterprises, which designated the sex of their working forces, showed increases of 2.2% in the number of male, and 2.0% in the number of female workers during the March-April period. Total wage payments to males increased 1.1%, but total wages paid to female workers decreased 0.6 of 1% during the same period.

Within the manufacturing classification of industries, 2,125 reporting enterprises, the number of male and female workers increased 2.0% and

0.9 of 1%, respectively. Total wage payments to males increased 1.5% but total wages paid female workers declined 0.9 of 1% during April in comparison with March.

The non-manufacturing industries taken as a group, representing 1,749 reporting enterprises, showed increases of 2.7% in the number of male and 3.9% in the number of female workers employed during the March-April period. Total wage payments to both male and female workers decreased 0.1 of 1% during the same period.

Changes in Man-Hours During April in Comparison with March

For male and female workers combined, in all reporting establishments, the total number of hours increased 1.6%. Total hours worked by male and female workers during April increased 2.2% and 1.3% respectively.

In the manufacturing group of industries, 1,924 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 1.5% greater in April than in March.

Hours worked in 1,862 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 2.6% for male workers and 1.3% for female workers.

In the non-manufacturing group, 1,478 enterprises reported an increase of 2.0% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,294 concerns showed an increase of 0.8 of 1% and 1.1%, in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 396,709 wage earners in the 3,402 industrial enterprises reporting man-hours decreased from 40.4 in March to 40.3 in April, or 0.2 of 1%. In the manufacturing plants the average hours were 40.0 in April as well as in March. In the non-manufacturing enterprises, the average number of hours worked per week during April was 41.1, or 0.7 of 1% less than in March.

Lumber Production Continues Heavy—Shipments and New Business Gain over Preceding Week

The lumber industry during the week ended May 16, 1936, stood at 71% of the 1929 weekly average of production and 71% of the 1929 shipments, compared with 72% and 68%, respectively, the previous week. Reported production during the week ended the 16th of 6% fewer mills was 1% below the previous week, indicating a total weekly production the highest since 1930. Shipments and orders were 5 and 10%, respectively, above the preceding week, orders being heaviest of any 1936 week to date, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Some of the shipment and new business activity is due to anticipated higher freight rates after June 30. The Association further reported:

Reported new business during the previous week, ended May 9, was 11% below production; shipments were 9% below output. Production in the week ended May 16 was shown by reporting softwood mills 95% in excess of corresponding week of last year; shipments were 63% above last year's week; new business, 35% above. Some of the gain is due to the tie-up of West Coast mills last year because of strike.

During the week ended May 16, 1935, 564 mills produced 253,147,000 feet of hardwoods and softwoods combined; shipped 244,641,000 feet; booked orders of 251,741,000 feet. Revised figures for the preceding week were: Mills, 597; production, 256,527,000 feet; shipments, 233,764,000 feet; orders, 229,073,000 feet.

All softwood regions but West Coast and Southern cypress reported orders below production during the week ended May 16; all but Southern pine, West Coast and cypress reported shipments below output. Hardwood regions reported orders and shipments above output. West Coast, Western pine and cypress reported orders above corresponding week of 1935; these and Southern pine reported shipments above last year's week; all but Northern pine reported production above.

Identical softwood mills reported unfilled orders on May 16 the equivalent of 32 days' average production and stocks of 127 days' compared with 26 days' and 117 days' a year ago.

Forest products car loadings totaled 33,126 cars during the week ended May 16, 1936. This was 1,259 cars above the preceding week; 8,925 cars above corresponding week of 1935, and 8,137 cars above similar week of 1934.

Lumber orders reported for the week ended May 16, 1936, by 496 softwood mills totaled 241,772,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 234,881,000 feet, or 4% below production. Production was 243,924,000 feet.

Reports from 87 hardwood mills give new business as 9,969,000 feet, or 8% above production. Shipments as reported for the same week were 9,760,000 feet, or 6% above production. Production was 9,223,000 feet.

Unfilled Orders and Stocks

Reports from 489 softwood mills on May 16, 1936, give unfilled orders of 845,374,000 feet and gross stocks of 3,342,392,000 feet. The 457 identical softwood mills report unfilled orders as 832,151,000 feet on May 16, 1936, or the equivalent of 32 days' average production, compared with 675,635,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Moisture Shortage Reported in Several Localities

The first of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada, was issued on May 26 by the Dominion Bureau of Statistics, at Ottawa. The Bureau said that 50 correspondents distributed over the agricultural area supply the information on which the reports are based. The following summary is from the report issued on May 26:

Summary

The early season of 1936 has been very similar to that of 1935. Seeding is late but has not been so frequently interrupted by showers as in 1935. Rainfall since April 1 has been less than in the same period of 1935 at nearly all reporting stations, but residual supplies were higher and spring absorption better. Strong winds during the past week and high temperatures over the week-end have brought complaints of moisture shortage from southwestern Manitoba, west-central Saskatchewan and southern Alberta. Slight damage from soil-drifting is reported from each of the

three provinces. Seeding of wheat is now practically complete and some doubt is expressed whether all the "intended" acreage in northern districts was put in. Delayed seeding probably diverted acreage to coarse grains in northern Manitoba, east-central and northwestern Saskatchewan, and west-central and north-eastern Alberta. Increases in wheat acreage are predicted for the southern prairie area of the three provinces. A sharp increase in the Durum wheat acreage is reported from Manitoba, offset by a similar reduction in common wheat acreage. This is mainly a result of the greater amount of Durum seed available after the rust scourge of 1935. Grasshoppers are beginning to hatch but little damage is reported. Cutworms are causing trouble south of Lethbridge, Alberta.

Generally speaking, surface moisture is sufficient almost everywhere and the seed-bed is probably the best since 1932, but there will be the usual dependence upon warm weather and timely rains to promote and hasten growth.

Automobile Sales in April

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for April 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory sales) a			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, etc.	Total	Passenger Cars	Trucks
1936—						
January	364,004	298,274	65,730	13,302	11,261	2,041
February	287,606	224,816	62,790	13,268	10,853	2,415
March	420,971	343,523	77,448	17,974	14,488	3,486
April	502,775	417,133	85,642	24,951	20,247	4,704
Total (4 months)	1,575,356	1,283,746	291,610	69,495	56,849	12,646
1935—						
January	289,728	227,554	62,174	10,607	8,269	2,338
February	332,231	273,576	58,655	18,114	13,885	4,229
March	425,913	359,410	66,503	21,975	18,179	3,796
April	452,936	387,158	65,778	24,123	20,688	3,435
Total (4 months)	1,500,808	1,247,698	253,110	74,819	61,021	13,798
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
Total (4 months)	1,077,331	867,157	210,174	48,018	39,770	8,248

a Data for January, 1935, to March, 1936, have been revised as a result of correspondence.

Automobile Financing for March, 1936

The dollar volume of retail financing for March, 1936, amounted to \$150,820,930, an increase of 64.5% when compared with February, 1936; an increase of 50.7% compared with March, 1935; and 108.0% compared with March, 1934. The \$158,555,634 shown for wholesale financing for March, 1936, is an increase of 35.4% as against February, 1936; an increase of 6.4% compared with March, 1935, and an increase of 51.6% compared with March, 1934.

Monthly statistics on automobile financing for January to March, 1936, and for the same months of 1935 and 1934, are presented in two tabulations below; one is based on data reported by 456 identical organizations, and the other by 282 identical organizations. These statistics were released the current week by Director William L. Austin, Bureau of the Census, Department of Commerce. Figures for months prior to those shown below were reported in the "Chronicle" of March 21, 1936, page 1897.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1936—					
January	\$123,195,888	242,444	\$93,315,211	103,170	\$58,199,684
February	117,133,986	232,106	91,671,545	98,953	57,038,172
March	158,555,634	378,230	150,820,930	172,388	97,778,634
Total (3 months)	398,885,508	852,780	335,807,686	374,511	213,016,490
1935—					
January	\$96,059,710	159,094	59,105,614	68,464	37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
Total (3 months)	353,773,472	616,759	229,055,927	271,137	145,559,491
1934—					
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
Total (3 months)	203,726,038	437,678	156,677,974	177,026	97,904,307
Summary for 282 Identical Organizations c					
1936—					
January	\$118,872,106	228,094	\$88,648,793	99,880	\$56,283,637
February	113,830,495	218,520	87,169,493	95,848	55,232,441
March	164,147,411	356,432	143,515,240	167,024	94,664,245
Total (3 months)	396,850,012	803,046	319,333,526	362,752	206,180,323
1935—					
January	\$93,830,358	149,583	\$56,151,891	66,193	\$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
Total (3 months)	345,459,046	580,707	217,755,170	261,714	140,437,979
1934—					
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
Total (3 months)	200,168,927	409,773	149,017,564	171,498	94,907,700

Year and Month	Retail Financing			
	Used Cars		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1936—				
January	137,780	\$34,617,964	1,494	\$497,563
February	131,666	34,128,106	1,487	505,267
March	203,523	52,235,748	2,319	806,548
Total (3 months)	472,969	\$120,981,818	5,300	\$1,809,378
1935—				
January	87,177	\$20,650,382	3,453	\$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
Total (3 months)	333,314	\$79,025,190	12,308	\$4,471,246
1934—				
January	71,607	\$15,864,436	2,696	\$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
Total (3 months)	251,259	\$55,649,646	9,393	\$3,124,021
Summary for 282 Identical Organizations c				
1936—				
January	126,720	\$31,867,593	1,494	\$497,563
February	121,185	31,431,785	1,487	505,267
March	187,089	48,044,447	2,319	806,548
Total (3 months)	434,994	\$111,343,825	5,300	\$1,809,378
1935—				
January	79,937	\$18,954,622	3,453	\$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
Total (3 months)	306,685	\$72,845,945	12,308	\$4,471,246
1934—				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
Total (3 months)	228,882	\$50,985,843	9,393	\$3,124,021

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 45.6% were new cars, 53.8% were used cars, and 0.6% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 46.9% were new cars, 53.5% used cars, and 0.6% unclassified.

Refined Sugar Deliveries During April by United States Beet Sugar Companies Less Than in Record Month of March

Deliveries of refined sugar by all United States beet sugar companies fell off sharply during April after having established a record total during March, the New York Coffee & Sugar Exchange was informed by the United States Beet Sugar Association. April deliveries were 109,268 short tons refined against 189,490 tons during March and 159,247 tons during April, 1935, the Exchange said. For the first four months of 1936 deliveries amounted to 422,461 tons against 495,728 tons during the similar 1935 period, a decrease of 73,267 tons or 14.8%. In an announcement issued by the Exchange on May 21, it was also stated:

Deliveries during the first quarter represent 29.2% of the 1,550,000 short ton raw value quota fixed under the provisions of the Jones-Costigan Act for distribution during 1936, while during the 1935 similar period, deliveries represented 34.2% of an identical quota. Based on the April 10 figure of 1,342,179 tons estimated by the Agricultural Adjustment Administration as the maximum amount which will be marketed by United States beet companies during this year, the distribution so far is equivalent to 33.7%.

United States Sugar Distribution Dropped During First Four Months of 1936

Distribution of sugar in the United States during the first four months of 1936 totaled 1,978,531 long tons, raw value, as compared with 1,986,312 tons during the corresponding period last year, a decrease of 7,781 tons, or approximately 0.4 of 1%, according to Lamborn & Co., who said:

Cane sugar distribution amounted to 1,574,931 tons as contrasted with 1,512,686 tons in the January-April period of 1935, an increased of 62,245 tons of 4.1%. Beet sugar distribution totaled 403,600 long tons as against 473,626 tons, a decrease of 70,026 tons, or approximately 14.8%.

Petroleum and Its Products—Injunction Against Interstate Movement of Rodessa Crude Made Permanent—Judge Also Rules Special Permit Granted to Pelican Oil Invalid—Texas and Oklahoma Pare June Production—Ickes Holds Elk Hills Case Closed—Production Again Above 3,000,000 Barrels Daily

Federal Judge Randolph Bryant, in District Court in Tyler, Texas, on May 28, made permanent the injunction granted against the East Texas Pipe Line Co. from moving interstate oil produced in the Louisiana portion of the Rodessa field on the ground that it was illegally produced in violation of the Connally hot-oil Act. Judge Bryant also ruled that the special permit granted to the Pelican Oil and Gas Co. by the Louisiana Conservation Commission under which it was allowed 20,000 barrels production daily was invalid.

Crude oil production in Texas and Oklahoma will be held below the levels recommended by the United States Bureau of Mines for June in an effort by the two leading members of the Inter-state Oil Compact Commission to bring output down from the record 3,000,000-barrel levels scored in the past two weeks.

Texas officials previously had announced their decision to pare production below the recommended figure, and Oklahoma joined the move during the week when the State Corporation Commission announced that the June allowable will be 524,875 barrels daily, off 13,425 barrels from May and 27,625 barrels under the June levels of 552,500 barrels recommended by the Bureau of Mines.

Oklahoma operators have tentatively approved the general plan for a reduction of about 8% in the daily allowables of the prorated fields, with the exception of the wildcat pools where the wells are held down to 100 barrels daily. Conservation officials of the Commission stated at the proration meeting on May 22 that Texas was cutting back, and other member States in the Compact planned similar action.

The reduction in Texas, effective June 1 when the new allowable goes into effect, will mean a slash of more than 50,000 barrels from the current level of 1,132,500 barrels daily, and compares with the recommended level of 1,125,700 barrels set by the Bureau of Mines. What action will be taken by Louisiana—which does not belong to the Compact—to cope with the State's rising oil output is problematical. Governor Leche, of Louisiana, has refused to confer with Texas oil control authorities on the ground that his legislative program will occupy his time for the next two months.

The normal seasonal rise in consumption of refined products necessitates an increase in daily average crude oil production of 12,000 barrels to 2,838,300 barrels for June, which is 187,300 barrels above the total for the corresponding 1935 month, the Bureau of Mines ruled on May 23.

The Bureau of Mines recommended the daily average production by States as follows:

	May	June		May	June
Texas	1,132,500	1,125,700	Arkansas	31,000	31,800
Oklahoma	538,300	552,500	Kentucky	13,900	14,000
California	544,000	535,500	Montana	12,900	13,000
Louisiana	170,500	175,700	Illinois	11,700	12,300
Kansas	150,100	153,100	New York	11,800	11,900
New Mexico	65,900	68,300	Ohio	10,500	10,500
Pennsylvania	43,000	42,600	West Virginia	9,900	9,900
Wyoming	35,600	37,800	Colorado	4,400	4,700
Michigan	38,200	37,000	Indiana	2,100	2,000

The Texas Bankers Association, after hearing Axtell J. Byles, head of the American Petroleum Institute, tell them that State cooperation was the only protection against overproduction and corresponding weakening values for crude oil, voted to cooperate with the industry in an effort to cope with the situation which has arisen in Louisiana.

The Association, by unanimous vote, urged the appointment of a special committee "to confer, collaborate and cooperate with a like committee of the Louisiana Bankers Association, to render such aid and assistance as may be required to effectuate a cooperative policy between the responsible public officials of Louisiana and Texas in conserving and preserving the oil and gas industry with the States of Louisiana and Texas, and in fully discharging the responsibility of these two States in the matter which is of paramount national importance."

Praising the work of the Texas Railroad Commission, Mr. Byles told the bankers that cooperation between oil-producing States was the only feasible method of maintaining orderly production and orderly crude and refined price structures. The refusal of the Louisiana officials to meet with the Texas authorities to seek some method of solving the problems inherent in the fact that the Rodessa field is half in Louisiana, and half in Texas was deplored by Mr. Byles.

The annual tax bill of the petroleum industry now practically equals its annual payroll, W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, told the Houston Kiwanis Club May 27. The industry's yearly taxes now exceed one billion dollars, and, he pointed out, "as the unpaid collector of gasoline taxes, which comprise about three-fourths of the annual tax bill of more than a billion dollars, the petroleum industry is in the unique position of seeing the Government derive from taxes on its principal income product more revenue than it is itself able to make by manufacturing and marketing the commodity."

Secretary of the Interior, on Wednesday denied the motion for a rehearing of the Elk Hills oil case, and reaffirmed his original ruling of Jan. 24, 1935, upholding the title of the United States to the lands. An increase of 582,000 barrels in stocks of domestic and foreign crude oil during the week of May 16 reported by the Bureau of Mines lifted the total to 315,481,000 barrels. An increase of 658,000 barrels in stocks of domestic crude more than offset a dip of 76,000 barrels in stocks of foreign oil.

Daily average crude oil production was above the 3,000,000 barrel level for the second successive week, and at 3,007,150 barrels for the period ended May 23 was only a few barrels below the all-time record of 3,008,050 scored a week earlier, the American Petroleum Institute pointed out. The total compared with recommended allowable of 2,826,300 barrels, and actual production in the like 1935 period of 2,605,300 barrels. Substantial increases in Louisiana and Texas offset dips in Oklahoma and California.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40.	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over.	1.15
Corning, Pa.	1.42	Dart Creek.	.97
Illinois	1.23	Midland District, Mich.	1.02
Western Kentucky	1.23	Sunburst, Mont.	1.23
Mid-Cont't., Okla., 40 and above.	1.18	Huntington, Calif., 30 and over.	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over.	1.43
Smackover, Ark., 24 and over.	.75-.80	Petrolia, Canada.	1.10

REFINED PRODUCTS—JUNE MOTOR FUEL DEMAND 13% ABOVE YEAR AGO—LOWER GASOLINE EXPORTS SEEN BY BUREAU OF MINES—INCREASED REFINERY OPERATIONS OFFSET HIGHER GAS CONSUMPTION—LOCAL MARKET STEADIES

June domestic motor fuel demand of 1,423,000 barrels daily is 13% above the corresponding 1935 month but only 9% above the "normal" or estimated actual, according to the United States Bureau of Mines. Total demand for month was set at 42,690,000 barrels.

A material decline in gasoline exports next month as compared with the like month a year ago was forecast by the Bureau, which set indicated demand at 2,050,000 barrels, slightly under the May level. Stocks of finished and unfinished gasoline at the close of May would be above 71,000,000 barrels, or around 9,500,000 above the like 1935 date. Estimated withdrawals for June were estimated at 4,010,000.

Stocks of finished gasoline showed a small reduction for the week ended May 23 as seasonal factors lifted consumption sharply, the American Petroleum Institute's weekly report disclosed. Stocks were off 39,000 barrels to 65,508,000. Stocks of finished and unfinished gasoline for the period, however, were unchanged. Daily average production of cracked gasoline of 650,000 barrels was up 5,000 barrels.

Refinery operations mounted to the highest level recorded since last summer, reporting units running at 80.7% of capacity, an increase of 1.7. Daily average runs of crude oil to stills reflected the abnormally high operating rate, rising 55,000 barrels to 2,975,000 barrels. Gas and fuel oil stocks showed a slight gain to total 100,212,000 barrels.

There was little doing in the local refined products market with the exception that the price structure steadied somewhat as consumption showed its normal seasonal expansion. Cut-rate competition still exists in certain areas in the metropolitan section, but expansion of the "war" levels for gasoline at the "pump" has been halted, it is believed. With the exception of routine adjustments, there were no price changes in the refined gasoline retail markets.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
New York North Texas \$.03 1/4-.03 1/4 New Orleans \$.03 1/4-.04
(Bayonne) \$.04 1/4 Los Angeles .04 1/2-.05 Tulsa .04 1/2-.04 1/4

Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) California 27 plus D New Orleans C. \$.90
Bunker C \$.1.05 \$1.15-1.25 Phila., bunker C. 1.05
Diesel 28-30 D. 1.65

Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) Chicago, 32-36 GO. \$.02 1/4-.02 1/4
27 plus .04 .04 1/4 Tulsa .02 1/4-.02 1/4

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery
Standard Oil N. J. \$.07 1/4 New York—Chicago .06 -.06 1/4
Socony-Vacuum .07 1/4 Colonial Beacon .07 1/4 New Orleans .06 -.06 1/4
Tide Water Oil Co. .07 1/4 Texas .07 1/4 Los Ang., ex. .05 1/4-.04 1/4
Richfield Oil (Calif.) .07 1/4 Gulf .07 1/4 Gulf ports .06 -.06 1/4
Warner-Quinn Co. .07 1/4 Republic Oil .07 1/4 Tulsa .06 -.06 1/4
Shell East. .07

*Not including 2% city sales tax.

Gasoline, Service Station, Tax Included
New York \$.192 Cincinnati \$.175 Minneapolis \$.184
Brooklyn .192 Cleveland .175 New Orleans .23
Newark .168 Denver .21 Philadelphia .175
Camden .168 Detroit .16 Pittsburgh .195
Boston .145 Jacksonville .20 San Francisco .16
Buffalo .165 Houston .19 St. Louis .177
Chicago .175 Los Angeles .175

Daily Average Crude Oil Production Off 900 Barrels in Past Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 23 1936, was 3,007,150 barrels. This was a decline of 900 barrels from the output of the previous week. The current week's figure was, however, above the 2,826,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 23, 1936, is estimated at 2,975,650 barrels. The daily average output for the week ended May 25, 1935, totaled 2,605,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 23 totaled 1,109,000 barrels, a daily average of 158,429 barrels, compared with a daily average of 154,571 barrels for the week ended May 16 and 147,571 barrels daily for the four weeks ended May 23.

Receipts of California oil at Atlantic and Gulf ports for the week ended May 23 totaled 151,000 barrels, a daily average of 21,571 barrels, compared with a daily average of 44,000 for the week ended May 16 and 25,607 barrels daily for the four weeks ended May 23.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,975,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 72,490,000 barrels of finished and unfinished gasoline and 100,212,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 650,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Cal- culations (May)	Actual Production Week Ended		Average 4 Weeks Ended May 23, 1936	Week Ended May 24, 1935
		May 23, 1936	May 16, 1936		
Oklahoma.....	538,300	558,700	560,500	547,250	523,650
Kansas.....	150,100	157,100	160,500	185,850	152,900
Panhandle Texas.....		65,250	63,050	62,800	60,550
North Texas.....		60,300	60,050	59,900	58,550
West Central Texas.....		25,300	25,200	25,100	25,750
West Texas.....		185,950	185,150	184,350	150,900
East Central Texas.....		52,550	55,300	52,800	48,700
East Texas.....		448,300	447,200	448,500	450,750
Southwest Texas.....		80,600	81,400	80,950	58,650
Coastal Texas.....		259,200	254,800	253,300	181,300
Total Texas.....	1,132,500	1,177,450	1,172,150	1,167,700	1,035,150
Northern Louisiana.....		89,500	82,550	79,050	23,150
Coastal Louisiana.....		147,200	144,150	145,600	111,550
Total Louisiana.....	170,500	236,700	226,700	224,650	134,700
Arkansas.....		31,000	30,000	29,950	31,150
Eastern.....		102,900	108,550	108,450	107,250
Michigan.....		38,200	33,750	34,900	39,100
Wyoming.....		35,600	35,450	39,750	37,750
Montana.....		12,900	15,850	15,900	14,200
Colorado.....		4,400	4,550	4,550	3,800
New Mexico.....		65,900	74,950	73,950	50,850
Total east of California.....	2,282,300	2,433,050	2,428,250	2,400,150	2,120,700
California.....	544,000	574,100	579,800	575,500	484,600
Total United States.....	2,826,300	3,007,150	3,008,050	2,975,650	2,605,300

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 23, 1936
(Figures in thousands of barrels, 42 gals. each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Re-fineries	Terms, &c.		
East Coast...	612	612	100.0	495	80.9	7,389	11,772	1,067	8,179
Appalachian...	154	146	94.8	105	71.9	1,398	1,049	254	484
Ind., Ill., Ky.	442	424	95.9	414	97.6	7,264	2,660	928	3,406
Okl., Kan., Missouri...	453	384	84.8	299	77.9	4,366	2,306	679	2,717
Inland Texas	330	160	48.5	107	66.9	1,149	156	248	1,756
Texas Gulf...	680	658	96.8	627	95.3	5,976	188	1,989	6,976
La. Gulf....	169	163	96.4	129	79.1	874	405	212	1,975
No. La.-Ark.	80	72	90.0	49	68.1	233	136	112	388
Rocky Mt....	97	60	61.9	44	73.3	1,434	----	98	733
California...	852	789	92.6	528	66.9	9,636	2,582	1,062	71,327
Reported ...		3,468	89.6	2,797	80.7	39,719	21,254	6,649	97,941
Estd. unrep'd		401		178		2,728	1,807	333	2,271
xEst. tot. U.S.									
May 23 '36	3,869	3,869		2,975		42,447	23,061	6,982	100,212
May 16 '36	3,869	3,869		2,920		42,922	22,625	6,943	99,120
U.S. B. of M. May 1935				2,594		234,725	220,471	26,287	100,177

x Bureau of Mines basis currently estimated. z As of May 31, 1935.

Production of Coal Lower During Latest Week

The United States Bureau of Mines, in its weekly coal report states that production of soft coal declined slightly in the week ended May 16. The total output is estimated at 6,758,000 net tons, a decrease of 97,000 tons, or 1.4%, from the preceding week. Production during the week in 1935 corresponding with that of May 16 amounted to 5,848,000 tons.

Anthracite production in Pennsylvania during the week ended May 16 is estimated at 1,007,000 net tons. Compared with the preceding week, this shows a decrease of 148,000 tons, or 12.8%. Production in the corresponding week of 1935 amounted to 1,123,000 tons.

During the calendar year to May 16, 1936, a total of 157,441,000 tons of bituminous coal and 21,227,000 net tons of Pennsylvania anthracite were produced. This compares with 145,273,000 tons of soft coal and 20,494,000 tons of hard coal produced in the same period of 1935. The Bureau's statement, follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE
COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	May 16 1936 c	May 9 1936 d	May 18 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	6,758,000	6,855,000	5,848,000	157,441,000	145,273,000	200,326,000
Daily aver...	1,126,000	1,143,000	975,000	1,355,000	1,250,000	1,712,000
Pa. anthra.: b						
Tot. for per'd	1,007,000	1,155,000	1,123,000	21,227,000	20,494,000	27,954,000
Daily aver...	167,800	192,500	187,200	183,800	177,400	242,000
Beehive coke:						
Tot. for per'd	19,100	17,400	11,800	534,300	380,200	2,413,800
Daily aver...	3,183	2,900	1,967	4,528	3,222	20,456

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES
(IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended					May Ave. 1923
	May 9 1936 p	May 2 1936 p	May 11 1935 r	May 12 1934	May 11 1929	
Alaska.....	2	2	2	2	s	s
Alabama.....	204	213	167	218	339	398
Arkansas and Oklahoma.....	13	15	16	8	50	66
Colorado.....	57	66	69	49	136	168
Georgia and North Carolina.....	1	1	1	1	s	s
Illinois.....	590	615	555	475	883	1,292
Indiana.....	240	244	245	189	299	394
Iowa.....	42	44	53	41	65	89
Kansas and Missouri.....	81	81	77	64	87	131
Kentucky—Eastern.....	724	722	524	512	860	679
Western.....	88	104	94	110	226	183
Maryland.....	24	27	17	25	43	47
Michigan.....	3	6	8	7	14	12
Montana.....	42	44	48	29	49	42
New Mexico.....	23	23	24	19	41	57
North and South Dakota.....	20	22	15	13	s16	s14
Ohio.....	340	333	364	315	392	860
Pennsylvania bituminous.....	1,955	1,910	1,403	1,678	2,669	3,578
Tennessee.....	61	74	78	84	104	121
Texas.....	13	13	12	13	21	22
Utah.....	31	25	32	24	65	74
Virginia.....	174	186	147	183	231	250
Washington.....	24	20	23	18	40	44
West Virginia—Southern.....	1,514	1,506	1,161	1,455	1,902	1,380
Northern.....	510	465	421	509	677	862
Wyoming.....	78	84	83	57	98	110
Other Western States.....	1	*	1	1	s3	s5
Total bituminous coal.....	6,855	6,845	5,640	6,099	9,310	10,878
Pennsylvania anthracite.....	1,155	1,433	935	1,084	1,207	1,932
Grand total.....	8,010	8,278	6,575	7,183	10,517	12,810

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Preliminary. e Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

April Production of Portland Cement Reaches 8,519,000
Barrels—Shipments Total 9,089,000 Barrels

The United States Bureau of Mines in its monthly cement statement said that the Portland cement industry in April, 1936, produced 8,519,000 barrels, shipped 9,089,000 barrels from the mills, and had in stock at the end of the month 20,556,000 barrels. Production and shipments of Portland cement in April, 1936 showed increases, respectively, of 38.8 and 46.6%, as compared with April, 1935. Portland cement stocks at mills were 3.1% lower than a year ago.

The mill value of the shipments—14,183,000 barrels—in the first quarter of 1936, is estimated as \$21,695,000. According to the reports of producers the shipments totals for the quarter include approximately 461,000 barrels of high-early-strength Portland cement with an estimated mill value of \$870,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of April, 1935 and of 160 plants at the close of April, 1936:

RATIO (PER CENT) OF PRODUCTION TO CAPACITY

	April, 1935	April, 1936	March, 1936	February, 1936	January, 1936
The month.....	27.9%	39.2%	23.4%	16.4%	16.1%
The 12 months ended.....	27.9%	30.5%	29.6%	29.2%	29.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND
CEMENT, BY DISTRICTS, IN APRIL 1935 AND 1936
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.....	1,415	1,728	1,309	1,666	3,835	3,803
New York and Maine.....	444	531	386	407	1,522	1,530
Ohio, Western Pa. and W. Va.....	542	665	514	800	2,556	2,709
Michigan.....	322	298	288	481	1,873	1,819
Wis., Ill., Ind. and Ky.....	600	696	539	914	2,612	2,118
Va., Tenn., Ala., Ga., Fla. & La.....	701	790	671	790	1,627	1,415
East. Mo., Iowa, Minn. & S. Dak.....	368	643	540	758	2,679	2,918
W. Mo., Neb., Kan., Okla. & Ark.....	430	709	634	812	1,499	1,510
Texas.....	347	655	331	583	682	636
Colo., Mont., Utah, Wyo. & Ida.....	125	289	161	280	377	375
California.....	565	1,199	634	1,192	1,406	1,194
Oregon and Washington.....	277	316	191	406	551	529
Total.....	6,136	8,519	6,198	9,089	21,219	20,556

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND
CEMENT, BY MONTHS IN 1935 AND 1936 (IN THOUSANDS OF
BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January.....	3,202	3,630	2,846	3,889	21,785	22,686
February.....	3,053	3,454	2,951	3,156	21,899	22,971
March.....	4,299	5,263	4,878	7,138	21,289	21,126
April.....	6,136	8,519	6,198	9,089	21,219	20,556
May.....	8,222	---	7,428	---	21,991	---
June.....	8,725	---	7,632	---	23,083	---
July.....	8,021	---	7,813	---	28,287	---
August.....	7,235	---	8,105	---	22,415	---
September.....	7,173	---	7,799	---	21,783	---
October.....	7,510	---	8,794	---	20,501	---
November.....	7,093	---	5,976	---	21,613	---
December.....	5,803	---	4,514	---	22,908	---
Total.....	76,472	---	74,934	---	---	---

Note—The statistics given above are compiled from reports for April, received by the Bureau of Mines, from all manufacturing plants except one.

a Revised

April Exports of Tin Under International Tin Agree-
ment Above March

During April the five countries participating in the International Tin Agreement exported 11,444 tons of tin, it is

made known in a communique issued May 26 by the International Tin Committee through the New York office of the International Tin Research and Development Council. This compares with exports of 11,399 tons in March and 10,200 tons in February.

The communique also discussed plans for the continuance of the Tin Agreement, which expires on Dec. 31, 1936. The following is the communique as issued on May 26:

International Tin Committee Communique

1. The International Tin Committee met at London, England, on Tuesday, May 26, 1936.
2. The monthly statistics as to exports are as follows:

	February	March	April
Netherland East Indies.....	2,076	2,435	2,401
Nigeria.....	699	627	542
Bolivia.....	1,694	1,437	*2,388
Malaya.....	4,754	5,923	5,303
Siam.....	977	977	810

* Tentative.

3. The committee decided to defer determination of the quota until its meeting to be held June 25.
4. The Tin Control Scheme will end Dec. 31, 1936, unless an agreement is reached for its renewal. The four signatory countries, Bolivia, Malaya, Netherland East Indies and Nigeria, are willing to continue control for a further period on a basis to which they all agree, provided Siam, Belgian Congo and other tin producing countries participate on satisfactory terms. Siam and Belgian Congo claim substantial increases in the tonnages allotted to them under the present Scheme. Negotiations with the Belgian delegation have reached a point which offers reasonable expectation that the delegations of the four signatory countries may be able to recommend a proposal to their governments provided that agreement can be reached on the Siamese claims. It has been decided to send two representatives of the committee to Bangkok to negotiate with the Government of Siam. The Siamese Government has welcomed this decision and will afford all facilities to the two representatives.

Increase in World Consumption of Tin During Year Ended March 31 Noted as Compared with Previous 12-Month Period

According to statistics contained in the May issue of the International Tin Research and Development Council's "Bulletin," published by The Hague Statistical Office, world apparent consumption of tin in the year ended March 31, 1936, was 147,877 tons, representing an increase of 25,529 tons compared with the previous 12 months. World production in the year to March, 1936, was 145,164 tons. In an announcement issued May 27 by the New York office of the Council it was also stated:

The total consumption of tin in March, 1936, was 13,424 tons, this figure being the highest reached since the peak month of 1935 (September, 13,693 tons). The production and consumption of tin in the first quarter of 1936 were in very close agreement, the figures being 38,400 tons and 38,139 tons, respectively.

Out of 15 countries which used more than 1,000 tons, Germany alone showed a decrease in the year ended March, 1936. Substantial increases are recorded for the United States, 37.2%; Holland, 38.9%; Czechoslovakia, 28.5%; Russia, 23.7%; Switzerland, 16.7%; the United Kingdom, 15.6%; Belgium, 14.9%; India, 13.6%, and Sweden, 11.8%.

Statistics of Consumption

The consumption figures for the principal countries are shown in the following table in tons of 2,240 pounds:

	Year Ended		Percentage Increase or Decrease
	March 1936	March 1935	
United States.....	66,391	48,376	+37.2
United Kingdom.....	23,517	20,341	+15.6
Germany.....	9,585	10,096	-5.1
France.....	8,785	8,713	+0.8
U. S. S. R.....	7,714	6,236	+23.7
Italy.....	5,109	4,297	+18.9
Other countries.....	26,776	24,289	+10.2
Apparent total consumption.....	147,877	122,348	+20.9
Total use in manufacture.....	139,200	129,100	+7.8
Change in consumers' stocks.....	+8,500	-7,000	

No figures are available for Italy since the beginning of 1936. These "use in manufacture" figures are only approximate, but may be taken as indicating general trends.

The Consuming Industries

World production of tinplate in the first quarter of 1936 is recorded as 820,000 tons against 818,000 tons in the first quarter of 1935, and 712,000 in the first quarter of 1934. The quantity of tin used by this industry increased from 48,500 tons in the year ended March, 1935, to 52,300 tons in the year ended March, 1936. The output of motor vehicles is given as 1,418,000 in the first quarter of 1936 against 1,361,000 in the corresponding period of 1935.

World Stocks of Tin

The world visible stocks of tin at the end of April, 1936, were 16,956 tons against 17,336 tons at the end of March. Consumers' stocks continue to increase, the total increase in the year ended March, 1936, being approximately 8,500 tons against a decrease of about 7,000 tons in the previous 12 months.

Lead Sales in Larger Volume—Action on Tin Quotas Postponed—Copper Inactive

"Metal and Mineral Markets" in its issue of May 28 states buying of lead showed further improvement in the last week, the sales moving up to a level that might be con-

sidered slightly above average. Though shipments of copper to consumers have been holding up well, new business of consequence is not expected before August. Inquiry for zinc has improved. The tin market steadied in London on postponement of action at this time on production quotas for the third quarter. The move to raise steel prices for the July-September period attracted wide interest in non-ferrous metal circles. The publication further stated:

Copper Quiet Here

New purchases of copper in the domestic market continued on a reduced scale, sales for the week amounting to about 2,600 tons. Except for the larger movement of scrap to copper refiners, the industry is not at all disturbed over the present quiet spell. Deliveries of copper against existing contracts are probably a little larger than at this time last month. The quotation continued at 9½c., Valley.

Foreign buying was in fair volume, but prices were irregular, showing a rather wide range almost daily. The London market steadied on Tuesday, largely on covering by shorts. Actual consumption of copper in Europe is believed to be down from the recent high, owing to the strong play of politics that has shaken the confidence of business men and has again diverted attention to rearmament. Compared with a week ago, the foreign quotation for copper was about unchanged.

Production of copper in the world from ore originating outside of the United States amounted to 285,100 short tons in the first quarter of 1936, the American Bureau of Metal Statistics reports. This compares with 289,100 tons in the last quarter of 1935. The monthly average for the first quarter of the current year was 95,033 tons, against 96,367 tons in the last quarter of 1935 and a monthly average of 100,975 tons for all of last year.

Copper production of the world, ex United States, by months, on smelter basis, was about as follows, in short tons:

	1935	1936		1935	1936
January.....	107,000	94,300	July.....	94,300	-----
February.....	105,500	92,200	August.....	94,700	-----
March.....	113,300	98,600	September.....	92,700	-----
April.....	122,800	-----	October.....	99,000	-----
May.....	96,300	-----	November.....	93,000	-----
June.....	94,200	-----	December.....	97,100	-----

Lead Firm at 4.60c.

Sales of lead during the last week amounted to about 5,100 tons, which compares with 3,750 tons in the previous week and less than 2,000 tons two weeks ago. A fair tonnage of prompt shipment lead was included in the week's transactions. Battery makers and pigment manufacturers were the largest buyers. Inquiry for lead was good as the week closed and producers feel quite optimistic over the immediate future. The market was firm.

Quotations continued at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales of its own brands in the East were reported by St. Joseph Lead at a premium.

The refined-lead statistics for April were satisfactory, stocks on hand showing a reduction of 2,397 tons. Shipments to consumers exceeded 40,000 tons for the first time since last December. Domestic shipments to consumers during the first four months of the current year totaled 144,876 tons, which compares with 136,113 tons in the same time last year. The industry is following the rate of activity in cable plants with unusual interest, for it is in this field that consumption of lead remains rather low. In the first four months of 1936 the shipments of lead to cable makers totaled 9,644 tons, against 8,657 tons in the same time last year and 10,337 tons in the January-April period of 1934.

Zinc Holds Firm

Buying interest in zinc has improved, but this has not yet been translated into important business. Producers sold about 2,000 tons of zinc in the last week, all on the basis of 4.90c., St. Louis. The shipments to consumers during the seven-day period increased to 5,000 tons, indicating that the demand for zinc products is holding up well. So-called unfilled orders in prime Western zinc are now down to 28,132 tons.

Defers Action on Tin Quotas

Interest centered in the meeting of the International Tin Committee, held in London May 26, at which it was decided to defer determination of the quotas for the third quarter until the next meeting of the group on June 25. At the same time it was disclosed that Bolivia exported 2,388 tons of tin during April, which compares with 1,437 tons in March and 1,694 tons in February. The figures for April were declared to be "tentative."

The four signatory countries, it was stated officially, are willing to continue control beyond Dec. 31, 1936, on a basis to which they all agree, provided Siam, Belgian Congo, and other tin-producing countries, participate on satisfactory terms. Negotiations with the Belgian delegation have reached a point which offers reasonable expectation that the delegations of the four signatory countries may be able to recommend a proposal to their Governments "provided that agreement can be reached on the Siamese claims."

Demand for tin was quiet throughout the week. The price fluctuated within narrow limits, and an unsettled market is generally expected for some time to come because of the uncertainty over the outcome of the negotiations for the renewal of the agreement.

Chinese tin, 99%, was nominally as follows: May 21, 45.125c.; 22, 45.125c.; 23, 45.125c.; 25, 45.125c.; 26, 45.250c.; 27, 45.375c.

Third-Quarter Price Advances of \$2 a Ton Affect Principal Steel Products

The "Iron Age," in its issue of May 28, stated that price advances for third quarter have been announced by leading producers of semi-finished steel, bars, plates and shapes, all grades of sheets and hot-rolled strip steel. The increase amounts to \$2 a ton on all products except cold-finished carbon steel bars, which will go up \$3 a ton. Third-quarter quotations on wire products, tubular goods, rails, track accessories and cold-rolled strip have not yet been named. The "Age" further stated:

Cold-rolled strip is slated for an advance of at least \$2 a ton. Rails may be marked up to \$40 a ton. Certain revisions are expected on merchant wire products, but pipe is not expected to be changed. Skelp has already been reaffirmed at 1.80c. a pound, all basing points. Tin plate will not be changed in the midst of the canning season.

The new schedules, which have been formally published by at least one important producer of steel, contain one important innovation in that all quotations and sales will be made f.o.b. place of delivery. Place of delivery is defined as the railroad freight station at or nearest the place at which the product is to be used. If the place of delivery is at a basing point a switching charge of 2½¢ a 100 pounds is added to the base price to obtain the delivered price. Chicago and Gary are exceptions, the switching charge at those points being 8¢ a 100 pounds. At other points of delivery, prices will be determined as under the code.

As the new prices are not effective on shipments before July 1, consumers will be given opportunity to cover all their needs which can be shipped before that date. If this deadline is rigidly observed, June shipments should be very heavy; in fact, June should be the best month of the year for the steel industry. However, it is felt that it will be physically impossible to satisfy customer requirements of low-priced steel in the five weeks remaining in this quarter, and some carryover of business into July can scarcely be avoided.

Steel deliveries today are still considerably delayed, and many users who had become accustomed to meeting their needs from day to day are hard pressed for tonnage. This is particularly true in the case of tin plate. Tin mills are nearly all engaged at capacity and are turning away casual customers who characteristically shop around for their needs.

Raw steel output is very well sustained, ingot production this week being off only half a point to 68% of capacity. Operations are off slightly at Chicago, Philadelphia and Cleveland, but have gained at Buffalo and St. Louis and are unchanged at Pittsburgh and Wheeling.

Automotive requirements are definitely declining, but are still substantial enough to maintain sheet and strip mill operations at a high rate. One large producer reports that its sheet orders from refrigerator, stove, washing machine tub and air-conditioning equipment makers are now larger than its aggregate automotive takings.

Freight car orders include 5,400 for the Chesapeake & Ohio, 500 for the Pere Marquette and 1,000 for the Norfolk & Western. The New Haven has bought 10 locomotives. The week's fabricated structural steel awards of 11,900 tons compare with 34,720 tons in the preceding period, but new projects increased from 10,865 tons to 27,400 tons.

Scrap prices have again declined, the "Iron Age" composite for No. 1 heavy melting steel having settled to \$13.08 a gross ton because of a 50¢ drop at Philadelphia. The finished steel composite, which will not be affected by price advances until July 1, remains at 2.097¢ a pound, while pig iron is holding at \$18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
May 26, 1936, 2.097¢ a lb.			
One week ago.....	2.097¢		
One month ago.....	2.097¢		
One year ago.....	2.124¢		

High		Low	
1936.....	2.130¢ Jan. 7	2.084¢ Mar. 10	
1935.....	2.130¢ Oct. 1	2.124¢ Jan. 8	
1934.....	2.199¢ Apr. 24	2.008¢ Jan. 2	
1933.....	2.015¢ Oct. 3	1.867¢ Apr. 18	
1932.....	1.977¢ Oct. 4	1.928¢ Feb. 2	
1931.....	2.037¢ Jan. 13	1.945¢ Dec. 29	
1930.....	2.273¢ Jan. 7	2.018¢ Dec. 9	
1929.....	2.317¢ Apr. 2	2.273¢ Oct. 29	
1928.....	2.286¢ Dec. 11	2.217¢ July 17	
1927.....	2.402¢ Jan. 4	2.212¢ Nov. 1	

Pig Iron		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
May 26, 1936, \$18.84 a Gross Ton			
One week ago.....	\$18.84		
One month ago.....	\$18.84		
One year ago.....	\$17.83		

High		Low	
1936.....	\$18.84 Jan. 7	\$18.84 Jan. 7	
1935.....	18.84 Nov. 5	17.83 May 14	
1934.....	17.90 May 1	16.90 Jan. 27	
1933.....	16.90 Dec. 5	13.56 Jan. 3	
1932.....	14.81 Jan. 5	13.56 Dec. 6	
1931.....	15.90 Jan. 6	14.79 Dec. 15	
1930.....	18.21 Jan. 7	15.90 Dec. 16	
1929.....	18.71 May 14	18.21 Dec. 17	
1928.....	18.59 Nov. 27	17.04 July 24	
1927.....	19.71 Jan. 4	17.54 Nov. 1	

Steel Scrap		Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.	
May 26, 1936, \$13.08 a Gross Ton			
One week ago.....	\$13.25		
One month ago.....	14.54		
One year ago.....	10.83		

High		Low	
1936.....	\$14.75 Feb. 25	\$13.08 May 26	
1935.....	13.42 Dec. 10	10.33 Apr. 23	
1934.....	13.00 Mar. 13	9.50 Sept. 25	
1933.....	12.25 Aug. 8	6.75 Jan. 3	
1932.....	8.50 Jan. 12	6.43 July 5	
1931.....	11.33 Jan. 6	8.50 Dec. 29	
1930.....	15.00 Feb. 18	11.25 Dec. 9	
1929.....	17.58 Jan. 29	14.08 Dec. 3	
1928.....	16.50 Dec. 31	13.08 July 2	
1927.....	15.25 Jan. 11	13.08 Nov. 22	

The American Iron and Steel Institute on May 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 67.9% of the capacity for the current week, compared with 69.4% last week, 71.2% one month ago, and 42.3% one year ago. This represents a decrease of 1.5 points, or 2.2%, from the estimate for the week of May 18. Weekly indicated rates of steel operations since April 22, 1935, follow:

1935—		1935—		1935—		1936—	
Apr. 22.....	44.6%	Aug. 5.....	46.0%	Nov. 18.....	53.7%	Feb. 24.....	52.9%
Apr. 29.....	43.1%	Aug. 12.....	48.1%	Nov. 25.....	55.4%	Mar. 2.....	53.5%
May 6.....	42.2%	Aug. 19.....	48.8%	Dec. 2.....	56.4%	Mar. 9.....	55.8%
May 13.....	43.4%	Aug. 26.....	47.9%	Dec. 9.....	55.7%	Mar. 16.....	60.0%
May 20.....	42.8%	Sept. 2.....	45.8%	Dec. 16.....	54.6%	Mar. 23.....	53.7%
May 27.....	42.3%	Sept. 9.....	49.7%	Dec. 23.....	49.5%	Mar. 30.....	62.0%
June 3.....	39.5%	Sept. 16.....	48.3%	Dec. 30.....	46.7%	Apr. 6.....	64.5%
June 10.....	39.0%	Sept. 23.....	48.9%	1936—		Apr. 13.....	67.9%
June 17.....	38.3%	Sept. 30.....	50.8%	Jan. 6.....	49.2%	Apr. 20.....	70.4%
June 24.....	37.7%	Oct. 7.....	49.7%	Jan. 13.....	49.4%	Apr. 27.....	71.2%
July 1.....	32.8%	Oct. 14.....	50.4%	Jan. 20.....	49.9%	May 4.....	70.1%
July 8.....	35.3%	Oct. 21.....	51.8%	Jan. 27.....	49.4%	May 11.....	69.1%
July 15.....	39.9%	Oct. 28.....	51.9%	Feb. 3.....	50.0%	May 18.....	69.4%
July 22.....	42.2%	Nov. 5.....	50.9%	Feb. 10.....	52.0%	May 25.....	67.9%
July 29.....	44.0%	Nov. 11.....	52.6%	Feb. 17.....	51.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 25 stated:

Large orders for railroad cars, car material and tin plate, with tin plate mills now operating at capacity, featured the week.

The heavy equipment industries, farm tools and tractors, as well as the machine tool and allied equipment manufacturers gave evidence of sustained demand.

Automotive requirements were down slightly, reflecting the reduction of 8,300 units to 109,800 in automobile assemblies, and lowering sheet mill operations.

The net result was a reduction of 2 points to 66½% in the steel-works rate.

Announcement of steel prices for third quarter is expected this week, to open books June 1. While some spokesmen for the industry have pointed out that the trend must be upward, in view of rising manufacturing costs, social security legislation, and vacations with pay for wage earners, no definite statement was made by any producer regarding next quarter.

Some consideration has been given the fact that price changes in mid-year would now synchronize with the automobile manufacturers' preparations for the change-over to new models, affording them an opportunity to adjust their costs and selling prices.

In the week 6,900 freight cars were awarded. This brought the total number for the month to 9,750, largest since 10,500 last December, and requiring 107,250 tons of rolled steel, and 39,000 tons of wheels and axles. Chesapeake & Ohio ordered 5,400; Norfolk & Western, 1,000; Pere Marquette, 500. Southern Pacific is inquiring for 2,800. St. Louis Southwestern is in the market for 50 freight cars, five coaches and five locomotives.

Railroads consider their surplus of freight cars, numbering 179,000, as too narrow a margin under today's conditions; in some instances there have been delays in handling steel, as well as other products. Fresh rail commitments have been lacking for some weeks though a secondary buying movement is anticipated this fall.

After a temporary bulge in the preceding week, awards of structural shapes dropped again to 13,205 tons, near the average for the year. Inquiry came out for 35,000 tons for a floating dock for the Navy at Pearl Harbor, T. H., and 12,000 tons for a building in Radio City, New York. A survey of the oil industry indicates that \$1,000,000,000 will be spent this year with other industries for material, including large tonnages of steel, principally structures.

Scrap prices show further reductions, lowering "Steel's" scrap composite 25¢ to \$13.13, but steadying tendencies are more in evidence. From the peak in March scrap prices generally have dropped \$2 a ton.

Though scrap has offered severe competition to pig iron, prices of the latter are expected to be reaffirmed for third quarter. Pig iron shipments, nevertheless, remain at a higher average than last month. Supplies of castings for automobiles are experiencing lighter operations, but this is offset in a measure by better demand for railroad equipment parts, machine tools and sanitary ware.

Pittsburgh district steelworks operations last week declined 2 points to 61%; Chicago ½ to 70½; eastern Pennsylvania 1½ to 43; Detroit 6 to 88; New England 2 to 75; Cleveland 1½ to 74. Buffalo was up 3 to 78, and others unchanged.

"Steel's" iron and steel composite is down 7¢ to \$32.87, due to the recession in scrap, while the finished steel index holds at \$52.20.

Steel ingot production for the week ended May 25, is placed at about 68½% of capacity, according to the "Wall Street Journal" of May 28. This compares with 69% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 63%, against 62½% in the week before, and 63% two weeks ago. Leading independents are credited with 72½%, compared with 74% in the previous week, and 73½% two weeks ago.

The following table gives a comparison of the percentages of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	68½ — ½	63 + ½	72½ — 1½
1935.....	43 — 1	39 — 1	46 — 1
1934.....	57½ — 1½	46 — 1	67 — 2½
1933.....	42 + 2½	35 + 2	48 + 3
1931.....	43 — 1	44½ — 1½	42 — 1
1930.....	73½ — 1½	79 — 1	69 — 1
1929.....	95 — 1	99½ — ½	92½ — ½
1928.....	79 — 3	82½ — 4	76 — 2
1927.....	80 — 1½	87½ — 1½	73 — 1

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 27, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$7,000,000 compared with the preceding week and of \$1,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On May 27 total Reserve bank credit amounted to \$2,466,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$29,000,000 in non-member deposits and other Federal Reserve

accounts and \$22,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of \$13,000,000 in monetary gold stock, offset in part by increases of \$53,000,000 in member bank reserve balances and \$6,000,000 in money in circulation. Member bank reserve balances on May 27 were estimated to be approximately \$2,900,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$2,000,000 in holdings of United States Treasury bills was offset by a decrease of \$2,000,000 in holdings of Treasury notes.

The statement in full for the week ended May 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3624 and 3625.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 27, 1936, were as follows:

	Increase (+) or Decrease (—) Since		
	May 27, 1936	May 20, 1936	May 29, 1935
Bills discounted.....	5,000,000	—	—3,000,000
Bills bought.....	4,000,000	—1,000,000	—1,000,000
U. S. Government securities.....	2,430,000,000	—	—
Industrial advances (not including \$25,000,000 commitments—May 27).....	30,000,000	—	+3,000,000
Other Reserve bank credit.....	—4,000,000	—4,000,000	—1,000,000
Total Reserve bank credit.....	2,466,000,000	—4,000,000	—1,000,000
Monetary gold stock.....	10388,000,000	+13,000,000	+1,553,000,000
Treasury & National bank currency.....	2,494,000,000	+1,000,000	—32,000,000
Money in circulation.....	5,902,000,000	+6,000,000	+391,000,000
Member bank reserve balances.....	5,747,000,000	+53,000,000	+920,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	3,116,000,000	—22,000,000	+146,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	582,000,000	—29,000,000	+62,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	May 27, 1936	May 20, 1936	May 29, 1935	May 27, 1936	May 20, 1936	May 29, 1935
Assets—						
Loans and investments—total.....	8,595	8,561	7,690	1,852	1,859	1,492
Loans to brokers and dealers:						
In New York City.....	894	918	828	—	—	—
Outside New York City.....	74	72	58	43	45	31
Loans on securities to others (except banks).....	748	750	731	140	148	166
Accepts. and com'l paper bought	134	141	183	14	15	23
Loans on real estate.....	133	133	127	15	15	16
Loans to banks.....	31	29	108	6	6	8
Other loans.....	1,185	1,204	1,158	279	272	233
U. S. Govt. direct obligations.....	3,734	3,655	3,225	969	979	684
Obligations fully guaranteed by United States government.....	546	543	247	94	92	79
Other securities.....	1,116	1,116	1,025	292	287	250
Reserve with F. R. Bank.....	2,313	2,294	1,806	691	664	645
Cash in vault.....	55	51	49	37	35	35
Balances with domestic banks.....	73	71	71	207	205	243
Other assets—net.....	485	482	605	76	73	80
Liabilities—						
Demand deposits—adjusted.....	6,309	6,162	5,330	1,459	1,438	1,266
Time deposits.....	561	582	608	462	462	440
United States govt. deposits.....	194	198	383	101	101	25
Inter-bank deposits:						
Domestic banks.....	2,278	2,323	1,883	571	567	495
Foreign banks.....	348	347	266	4	4	4
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	363	379	282	34	32	41
Capital account.....	1,468	1,468	1,469	232	232	224

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 20:

The condition statement of weekly reporting member banks in 101 leading cities on May 20 shows a decrease for the week of \$21,000,000 in total loans and investments, an increase of \$118,000,000 in demand deposits—adjusted, and an increase of \$86,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined \$5,000,000, loans to brokers and dealers outside New York increased \$5,000,000, and loans on securities to others (except banks) declined \$1,000,000. Holdings of acceptances and commercial paper bought declined \$4,000,000, real estate loans increased \$1,000,000, loans to banks declined \$38,000,000 in the New York district, and "other loans" increased \$24,000,000 in the New York district and \$37,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$22,000,000 the New York district and \$8,000,000 in the Kansas City district, and declined \$21,000,000 in the Chicago district, \$20,000,000 in the Richmond district and \$17,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$4,000,000. Holdings of "other securities" increased \$13,000,000 in the New York district and \$5,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$76,000,000 in the New York district, \$39,000,000 in the Chicago district, \$16,000,000 in the San Francisco district and \$118,000,000 at all reporting member banks. Time deposits declined \$13,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended May 20, 1936, follows:

Assets—	Increase (+) or Decrease (—) Since		
	May 20, 1936	May 13, 1936	May 22, 1935
Loans and investments—total.....	21,799,000,000	—21,000,000	+2,024,000,000
Loans to brokers and dealers:			
In New York City.....	964,000,000	—5,000,000	+118,000,000
Outside New York City.....	213,000,000	+5,000,000	+44,000,000
Loans on securities to others (except banks).....	2,079,000,000	—1,000,000	—49,000,000
Accepts. and com'l paper bought.....	332,000,000	—4,000,000	—63,000,000
Loans on real estate.....	1,147,000,000	+1,000,000	+31,000,000
Loans to banks.....	62,000,000	—38,000,000	—72,000,000
Other loans.....	3,556,000,000	+37,000,000	+285,000,000
U. S. govt. direct obligations.....	8,855,000,000	—17,000,000	+1,011,000,000
Obligations fully guaranteed by United States government.....	1,285,000,000	—4,000,000	+484,000,000
Other securities.....	3,306,000,000	+5,000,000	+235,000,000
Reserve with Fed. Reserve banks.....	4,623,000,000	+86,000,000	+749,000,000
Cash in vault.....	369,000,000	—14,000,000	+62,000,000
Balances with domestic banks.....	2,319,000,000	+69,000,000	+273,000,000
Liabilities—			
Demand deposits—adjusted.....	14,390,000,000	+118,000,000	+1,889,000,000
Time deposits.....	5,043,000,000	—13,000,000	+77,000,000
United States govt. deposits.....	754,000,000	+2,000,000	—85,000,000
Inter-bank deposits:			
Domestic banks.....	5,475,000,000	—17,000,000	+748,000,000
Foreign banks.....	381,000,000	—1,000,000	+163,000,000
Borrowings.....	—	—	—8,000,000

Statement of Condition of Bank for International Settlements as of April 30

Assets of the Bank for International Settlements, Basle, Switzerland, as of April 30, amounted to 651,976,255 Swiss francs, it is noted in the Bank's statement of condition for that date, which compares with 660,783,255 Swiss francs on March 31. Cash on hand and on current account with banks was also lower at the end of April at 9,537,666 Swiss francs, against 9,601,339 March 31.

The following is the statement of the Bank as contained in Associated Press advices from Basle, May 4 (figures in Swiss francs at par):

Assets—	April		Previous Month
	23,200,203.73	24,197,930.37	
Gold in bars.....	23,200,203.73	24,197,930.37	
Cash—On hand and on current account with banks.....	9,537,666.21	9,601,338.86	
Sight funds at interest.....	14,094,288.06	12,960,221.65	
Rediscountable bills and acceptances:			
1. Commercial bills and bankers' acceptances.....	187,125,203.91	150,250,355.81	
2. Treasury bills.....	188,791,518.93	188,278,604.66	
Total.....	325,916,722.84	338,528,960.47	
Time funds at interest—Not exceeding three months.....	38,951,665.75	36,032,633.33	
Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills.....	27,157,577.99	36,302,504.18	
(b) Sundry investments.....	61,993,129.19	61,700,602.52	
2. Between three and six months:			
(a) Treasury bills.....	21,384,851.93	13,411,487.91	
(b) Sundry investments.....	63,682,987.26	30,607,025.01	
3. Over six months:			
(a) Treasury bills.....	51,583,471.52	50,291,773.15	
(b) Sundry investments.....	1,694,303.39	34,530,192.31	
Total.....	227,496,321.28	226,843,585.08	
Other assets:			
1. Guarantee of central banks on bills sold.....	6,213,323.20	6,235,386.67	
2. Sundry items.....	6,566,064.11	6,383,198.83	
Total.....	12,779,387.31	12,618,585.50	
Total assets.....	651,976,255.18	660,783,255.26	
Liabilities—			
Capital paid up.....	125,000,000.00	125,000,000.00	
Reserves:			
1. Legal reserve fund.....	3,324,345.55	3,324,345.55	
2. Dividend reserve fund.....	5,844,908.94	5,844,908.94	
3. General reserve fund.....	11,689,817.85	11,689,817.85	
Total.....	20,859,072.34	20,859,072.34	
Long-term commitments:			
1. Annuity trust account deposits.....	154,763,750.00	154,340,000.00	
2. German Government deposit.....	77,881,875.00	77,170,000.00	
3. French Government deposit (Saar).....	2,030,500.00	2,030,500.00	
4. French Government guarantee fund.....	61,930,084.72	61,930,084.72	
Total.....	296,106,209.72	295,470,584.72	
Short-term and sight deposits (various currencies):			
1. Central banks for their own account:			
(a) Not exceeding three months.....	108,074,818.43	113,277,046.41	
(b) Sight.....	23,605,990.62	26,019,716.10	
Total.....	131,680,809.05	139,296,762.51	
2. Central banks for account of others:			
(a) Not exceeding three months.....	2,989,184.08	2,984,831.20	
(b) Sight.....	7,678,804.82	11,334,223.40	
Total.....	10,667,988.90	14,319,054.60	
3. Other depositors:			
(a) Not exceeding three months.....	683,597.20	83,355.00	
(b) Sight.....	521,828.11	812,526.73	
Total.....	1,205,425.31	895,881.73	
Sight deposits (gold).....	19,309,411.53	19,087,670.06	
Miscellaneous:			
1. Guarantee on commercial bills sold.....	6,265,278.21	6,278,346.51	
2. Sundry items.....	40,882,060.12	39,575,882.79	
Total.....	47,147,338.33	45,854,229.30	
Total liabilities.....	651,976,255.18	660,783,255.26	

France to Pay June 1 Coupons on Two Bond Issues at Rate of 25.52 Francs Per Dollar—Payment to be Made at Option of Holder

Holders of two issues of bonds of the Government of the French Republic—the 20-year external gold loan 7½% bonds, payable June 1, 1941, and the external loan of 1924 35-year sinking fund 7% gold bonds, due Dec. 1, 1949—are being notified today (May 30) that coupons on these loans, maturing June 1, 1936, payable at the office of J. P. Morgan & Co., New York, may until further notice also be paid at the option of the holder:

(a) Upon presentation and surrender on and after June 1, 1936, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States currency at the dollar equivalent of French Francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate for exchange on Paris at time of presentation.

(b) Upon presentation and surrender on and after June 1, 1936, at the office of Messrs. Morgan & Cie., 14 Place Vendome, Paris, France, in

French Francs at the rate of French Francs 25.52 per dollar of face value of coupon, provided in each case that such coupons have been stamped pursuant to the published notice dated July 27, 1935, with respect to the Decree of the French Government dated July 16, 1935.

The notice, which was sent to the bondholders by Jean Appert, Financial Attache to the French Embassy, also said:

Unstamped coupons maturing June 1, 1936, of the above Loans may, until further notice, also be paid, upon presentation and surrender, at the option of the holder, at the places and rates specified above, but, in accordance with the requirements of the aforesaid Decree, only after deduction, in each case, of 10% of the amount of such payment.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for March 31, 1936, with the figures for Feb. 29, 1936, and March 30, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Mar. 31, 1936	Feb. 29, 1936	Mar. 30, 1935
Current gold and substandard coin—			
In Canada.....	\$ 5,991,759	\$ 5,875,032	\$ 6,959,780
Elsewhere.....	10,231,839	9,823,286	9,481,493
Total.....	16,223,598	15,698,318	16,441,273
Dominion notes.....	32,550,266	30,880,491	200,190,733
Notes of Bank of Canada.....	188,202,912	186,934,473	—
Deposits with Bank of Canada.....	7,008,273	6,493,543	6,364,153
Notes of other banks.....	22,413,880	23,112,885	20,712,024
United States & other foreign currencies.....	96,325,124	78,511,020	77,759,823
Cheques on other banks.....	—	—	—
Loans to other banks in Canada, secured, including bills rediscounted.....	—	—	—
Deposits made with and balance due from other banks in Canada.....	5,370,254	5,805,274	3,757,152
Due from banks and banking correspondents in the United Kingdom.....	53,178,973	44,161,770	29,611,616
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	71,259,433	80,195,298	60,948,866
Dominion government and Provincial government securities.....	1,070,592,366	1,041,284,465	797,731,644
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	159,870,661	151,125,490	132,070,281
Railway and other bonds, debts, & stocks.....	84,996,702	72,707,740	40,313,437
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	76,920,514	78,259,633	80,515,080
Elsewhere than in Canada.....	69,472,594	62,130,021	94,118,143
Other current loans & discounts in Canada.....	732,657,582	741,591,724	819,133,461
Elsewhere.....	140,357,521	145,623,539	137,530,214
Loans to the Government of Canada.....	—	—	—
Loans to Provincial governments.....	24,943,195	22,380,562	28,187,254
Loans to cities, towns, municipalities and school districts.....	106,345,727	105,079,620	117,430,183
Non-current loans, estimated loss provided for.....	13,709,619	13,566,599	14,517,462
Real estate other than bank premises.....	8,698,763	8,614,445	7,900,608
Mortgages on real estate sold by bank.....	5,318,089	5,308,677	5,509,142
Bank premises at not more than cost, less amounts (if any) written off.....	75,806,717	76,130,983	77,498,772
Liabilities of customers under letters of credit as per contra.....	61,318,860	58,008,873	53,828,339
Deposits with the Minister of Finance for the security of note circulation.....	6,886,788	6,879,684	6,724,046
Deposit in the central gold reserves.....	—	—	—
Shares of and loans to controlled cos.....	10,598,111	10,676,314	13,288,683
Other assets not included under the foregoing heads.....	2,019,700	1,896,742	2,748,494
Total assets.....	3,143,046,348	3,072,858,310	2,844,830,999
Liabilities			
Notes in circulation.....	123,665,982	124,385,537	124,675,833
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.....	55,501,237	65,214,342	14,345,717
Advances under the Finance Act.....	—	—	—
Balance due to Provincial governments.....	40,141,423	35,726,594	32,793,116
Deposits by the public, payable on demand in Canada.....	568,918,406	533,784,608	512,504,847
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,532,157,747	1,517,261,281	1,446,695,027
Deposits elsewhere than in Canada.....	414,367,961	396,281,436	322,946,063
Loans from other banks in Canada, secured, including bills rediscounted.....	—	—	—
Deposits made by and balances due to other banks in Canada.....	13,075,452	12,013,689	10,025,761
Due to banks and banking correspondents in the United Kingdom.....	9,064,476	8,514,066	6,636,101
Elsewhere than in Canada and the United Kingdom.....	30,484,536	26,823,057	25,996,878
Bills payable.....	1,107,850	1,198,881	472,525
Letters of credit outstanding.....	61,318,860	58,008,873	53,828,339
Liabilities not incl. under foregoing heads.....	2,759,281	2,908,938	2,268,182
Dividends declared and unpaid.....	804,442	2,948,654	807,040
Reserve or reserve fund.....	132,750,000	132,750,000	132,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,131,617,703	3,063,320,009	2,832,244,486

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Foreign Secretary Eden Charges Italians with Broadcast of Anti-British Propaganda to India and Palestine—Emperor Haile Selassie of Ethiopia Embarks for England—Italy Tells League Ethiopian Troops Used Dumdum Bullets

Foreign Secretary Anthony Eden of Great Britain on May 25 protested in the House of Commons against anti-British propaganda radioed by Italy each week to the inhabitants of India and Palestine in their native languages. He said that representations have recently been made to the Italian Government regarding these broadcasts. Meanwhile, Emperor Haile Selassie of Ethiopia on May 23 had sailed from Haifa, Palestine, for England aboard the British cruiser Capetown, after a fortnight in Jerusalem recuperating from the strain of his struggle against the Italian invasion of Ethiopia. (Our most recent reference to the Italo-Ethiopian war was in the "Chronicle" of May 23, pages 3429-30). The Emperor will disembark from the Capetown at Gibraltar,

and there he will board a private vessel for the final stage of the journey to England.

In a note to the League of Nations on May 22 Italy charged that Ethiopian troops had used dumdum bullets supposedly made in Great Britain. Associated Press Geneva advices of May 22 described these charges as follows:

The League of Nations published a long, illustrated communication from the Fascist Government. It alleged that several thousand of the soft-nosed, mutilating bullets were found on prisoners captured in the south by Marshal Rodolfo Graziani, and that they were so marked as to make it reasonable to suppose they came from British firms.

Early this week the British Foreign Secretary, Anthony Eden, charged before the House of Commons at London that similar evidence of British-made dumdum bullets was "fabricated" by one "Colonel Pedro Lopez," reported former music hall magician. Mr. Eden said the British Government had warned Italy of "Lopez," but that his relations with the Italian Embassy in London had continued nevertheless.

A previous Italian protest, containing specific allegations that the dumdums were made by British firms, was withdrawn from Geneva last week.

Today's communication stated:

"There is a chain of uncontrovertible evidence that dumdum bullets have been systematically employed by Ethiopian soldiers. This could not have been unknown to the Ethiopian commanders and the Ethiopian Government, which, therefore, should bear the responsibility."

A London dispatch of May 25 to the New York "Times" discussed the charges of Italian propaganda against Great Britain in part as follows:

This episode in the Commons may seem to make light of Italian propaganda efforts. Nevertheless, it is well known that behind all this is a situation of serious importance, which has embittered Anglo-Italian relations throughout the past year and threatens to become still more serious unless something is done to remedy it. The remedy must come from the Italian side, it is argued here, and at present there is no sign of its being applied, although a single word from Italy's all-powerful leader would suffice to end the annoyance.

There are three varieties of Italian propaganda that, for a year or more, have been getting under the British skin and making difficult conditions worse.

First came the Italian newspaper attacks of last autumn, impugning British motives in resisting the Italian invasion of Ethiopia and assailing British prestige in North Africa. These attacks were advanced as the official reason for sending the British Home Fleet into the Mediterranean, although that was an excuse that misled nobody.

The real reason for the fleet reinforcement was the pouring of Italian troops into Libya, with the consequent threat to Egypt, and the perilous position in which the Italian military and naval movements had left the slimly held British Mediterranean headquarters at Malta.

It was understood then that some ships would be withdrawn if the propaganda ceased. But it did not cease and the ships were not immediately withdrawn. They came home later because it became extremely inconvenient, not to say hazardous, to keep them there any longer.

June 1 Coupons of American Tranche of Young Loan to be Purchased in Same Manner as Those of Dec. 1, 1935—Payment at Rate of \$20 per \$27.50 Coupon

The German Consulate General in New York announced May 23 that the June 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner of those of Dec. 1 last—the purchase price to be \$20 per \$27.50 face amount of the coupon.

The announcement made available by the German Consulate General on May 23 follows:

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 1, 1936, the following is communicated herewith:

Coupons maturing June 1, 1936 of the American tranche of the Young Loan stamped "USA Domicile 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 1, 1935. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 1, 1936 against dollars at J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20.—per \$27.50 face amount of the coupon.

Young marks may be acquired at the customary rate of exchange according to the regulations in effect.

New York Stock Exchange Requests Data from Members on Margin Accounts—Information Sought for Board of Governors of Federal Reserve System

The New York Stock Exchange yesterday (May 29) requested registered firms carrying margin accounts to submit to the Committee on Business Conduct, not later than June 15, data on the status of their margin accounts as of March 31, April 30 and May 29. The Exchange explained that the information was sought for the Board of Governors of the Federal Reserve System and also of the Committee on Business Conduct. The request was in the form of a letter, dated May 28, sent to the firms by Ashbel Green, Secretary of the Exchange. In the New York "Post" of last night (May 29) it was stated:

Since the new margins became effective, the Business Conduct Committee of the Exchange and the technical staff of the Reserve Board have been in constant touch with each other and have been closely watching any effects of the margin requirements on the general market situation.

Charles R. Gay, Exchange President, discussed the situation with members of the Reserve Board in Washington, about three weeks ago, and is reported to have expressed the opinion that the new margins were too high. He was said to submit a memorandum.

The expectation of Exchange members is that the collected data will support their contention that the higher margin requirements tended to create thin markets by throwing numerous accounts into the restricted category.

Associated Press advices from Washington, yesterday, had the following to say:

Federal Reserve Board officials today described as "routine" the New York Stock Exchange questionnaire to members on the relation board trading activity and margin requirements.

The practice was initiated a year ago, officials recalled, when the exchange asked member brokers to report the condition of their margin accounts.

The Reserve Board was represented as approving the questionnaire on the ground that it furnished valuable information not only to the brokers, but also to the Board's division on security loans. The information so gathered was used by the Board in promulgating margin requirements.

The letter of the Stock Exchange addressed to its firms yesterday follows in part:

In order to obtain data in regard to the status of margin accounts, for the information of the Board of Governors of the Federal Reserve System and the Committee on Business Conduct of the Exchange, you are requested to fill out the enclosed questionnaire forms and file them with the Exchange in accordance with the instructions contained in this letter.

This information is to be furnished as of the close of business on March 31, 1936, April 30, 1936 and May 29, 1936, separate forms being used for each of these three dates. All reports should be forwarded to the Committee not later than June 15, 1936.

Include only customers' margin accounts having both debit balances and long security positions.

Exclude (a) Accounts having both long and short positions.
(b) Accounts having both security and commodity positions or only commodity positions.

(c) Accounts having positions in foreign currencies.

(d) Guaranteed accounts and accounts of guarantors.

(e) General partners' accounts.

(f) Accounts carried by you for Registered Firms of the New York Stock Exchange who themselves carry margin accounts.

Market value of securities may be computed by whatever method is customarily used by the reporting firm; prices used need not include fractions; Unregistered, Non-Exempted Securities, as well as securities not ordinarily accepted for collateral purposes, should not be valued.

The total market value reported should include the value of segregated securities available for use as margin.

SEC Eases Requirements of Issuers Registering Additional Securities—Financial Requirements of Form 8-A also Amended

Announcement was made by the Securities and Exchange Commission on May 22 that it has amended Form 8-A, under the Securities Exchange Act of 1934, to make it unnecessary in certain cases for a person registering an additional block of securities on an exchange to prepare and file financial statements as of a date later than the statements which were filed in registering the same securities under the Securities Act of 1933 in connection with a public offering.

The Commission has also amended the financial requirements of Form 8-A to make clear that in cases where one issuer furnishes the financial statements of another issuer whose business it is to acquire, such financial statements, except as otherwise provided, are to be in the same form as would be required if the second issuer were itself applying for registration of its securities on an exchange.

SEC Adopts Form for Annual Reports Relating to Certificates of Deposit Issued by Committees

The Securities and Exchange Commission on May 23 adopted Form 14-K for annual reports relating to certificates of deposit issued by a committee. The form is to be used by committees which originally registered certificates of deposit on Form 14, the Commission said, adding:

An annual report on Form 14-K is to be filed for each one-year period ending on an anniversary of the date on which the committee filed its application for registration of the certificates of deposit. The report is to be filed within 60 days after the close of such period, unless an extension of time is granted pursuant to Rule KA1.

Advance Use of Data in Registration Statements Permitted by SEC—Counsel Rules Summaries May Be Circulated if No Effort Is Made to Sell or Buy Securities

An opinion by John J. Burns, General Counsel of the Securities and Exchange Commission, as to the applicability of the Securities Act of 1933 to the circulation by underwriters and dealers of summaries of information contained in a registration statement which is not yet effective, was promulgated by the SEC on May 23. In making the opinion public the Commission said:

The problem considered in this opinion is essentially the same as that analyzed in Securities Act Release No. 464, dealing with the legality of the circulation by underwriters and dealers, both prior and subsequent to effectiveness of registration, of summaries of information contained in the registration statement. The present opinion of the Commission's General Counsel applies the principles discussed in Release No. 464 to the circulation by underwriters and dealers of summaries prepared by them rather than by independent statistical services.

Briefly, the opinion released today is to the effect that such summaries may be circulated by underwriters and dealers only if they in fact do not constitute and are not used in connection with an offer to sell the security or the solicitation of an offer to buy.

The earlier opinion of Counsel Burns, contained in the Commission's Release No. 464, was issued on Aug. 19, 1935; reference to this previous opinion was made in our issue of Aug. 24, 1935, pages 1199-1200. The text of the opinion issued on May 23 follows:

It is my understanding that your firm is a prospective underwriter of a security for which a registration statement already filed has not yet become effective under the Securities Act, and that you propose to prepare a summary of certain information contained in such statement for circulation among your clientele prior to the effective date of the statement. I note that the summary, which apparently contains no expression of opinion re-

lative to the securities described, will contain a superimposed legend in red ink stating in substance that the summary is furnished for informative purposes only and that it is not to constitute an offer to sell or a solicitation of an offer to buy the securities described. A further statement will be made in the red ink legend across the face of the summary that orders will not be considered prior to the effective date, and will be considered thereafter only if given by a person who has previously received a copy of the prospectus. The summary will also contain a statement calling the attention of underwriters and dealers to the fact that any use of the summary in connection with any offering for sale of the described securities prior to the effective date of the registration statement will be unlawful, and that subsequent to the effective date the summary of information may be so used if accompanied or preceded by the prospectus.

The clientele to whom the summary will be sent may include other underwriters, dealers, brokers, corporations, institutional and individual investors. The summary is not to be used subsequent to the effective date of the registration statement unless accompanied or preceded by a copy of the prospectus. You request an expression of my opinion as to whether the form, content and proposed use of this summary comply with the requirements of Section 5 of the Securities Act of 1933, as amended.

As was pointed out in the opinion of the General Counsel set forth in Securities Act Release No. 464, this and similar summaries of information contained in a registration statement may, without violation of Section 5 of the Act, be circulated through the mails and in interstate commerce prior to the effective date of the registration statement covering the described securities, provided that the summary does not itself constitute an offer of the securities described and is not circulated or used under such circumstances as might in fact involve its use in connection with any sale of the described securities. You will appreciate, of course, that, pursuant to Section 2 (3) of the Act, any solicitation of any offer to buy, and any attempt to dispose of, a security, are, for purposes of the Securities Act, included within the definition of the term "sale." As is indicated in Release No. 464, it is a question of fact in each case whether or not any such summary is being utilized in an attempt to sell or to offer for sale the security described. The factors which would be of weight in determining whether or not the use of an informative summary involves a sale are discussed in considerable detail in that release, and I cannot give any general opinion as to whether the use which may be made by brokers, salesmen, dealers, &c., of the summaries to be prepared by your company, will involve a violation of Section 5. Where, however, the summary is in fact not used in connection with any "sale" of the described securities, within the meaning of that term as defined in the Act, its transmittal through the mails or in interstate commerce would not involve a violation of the Act.

You will appreciate that I cannot undertake to examine and make the necessary analysis of all summaries of information which may be circulated by underwriters or other persons interested in the eventual sale of the securities. I may, however, say that if a summary contains no recommendation or opinion as to the merits of the security, is a fair summarization of the salient information contained in the registration statement, and does not stress or in any way emphasize the favorable as against the unfavorable aspects of such security, and if the use of such a summary is in form and substance confined within the limits indicated above and more fully set forth in Release 464, it is my opinion that such a summary may be circulated in the manner which suggest. Of course, any such emphasis of favorable factors or any recommendation or expression of opinion as to the merits of the security would characterize the summary as an attempt to dispose of the security, and therefore as an offering of the security for sale, within the meaning of the Act. In this connection I must again refer to the opinion expressed in Release No. 464, which contains a more complete analysis of this problem and to which the views herein expressed are subject.

I should be very glad to receive from you a final copy of any summary of the character considered in this letter.

New Offering of Treasury Bills in Two Series to Amount of \$100,000,000—To Be Dated June 3 1936—\$50,000,000 of 195-Day Bills and \$50,000,000 of 273-Day Bills

Tenders, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, June 1, were invited on May 28 by Henry Morgenthau, Jr., Secretary of the Treasury, to a new offering of two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. Bids will not be received at the Treasury Department, Washington. Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated June 3, 1936. There is a maturity of similar securities on June 3 in amount of \$50,046,000.

Each series of the new bills announced this week will be offered in amount of \$50,000,000, or thereabouts. One series will be 195-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 3, 1937. Bidders, Secretary Morgenthau said, are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the 195-day series, approximately \$250,000,000 of Treasury bills will mature on Dec. 15, 1936, inasmuch as four previous offerings are also due on that date.

In his announcement of the offering Secretary Morgenthau noted:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 1, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable

prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 3, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribes the terms of the Treasury bills and govern the conditions of their issue.

Decrease of \$15,310,208 Reported in Outstanding Bankers Acceptances During April—Total April 30 of \$343,694,299 Compares with \$359,004,507 March 31

Bankers acceptances declined \$15,310,208 in volume as of April 30 compared with the volume outstanding at the end of March, it was announced on May 28 by Robert H. Bean, Executive Secretary of the American Acceptance Council. The monthly report of the Acceptance Council shows the total of all types of acceptances on April 30 to be \$343,694,299 which was \$69,678,472 less than the volume on April 30, 1935 and \$1,400,000,000 below the all time high on Dec. 31, 1929. In issuing the report Mr. Bean also said:

With one exception all types of acceptance financing felt the effect of the decline during April. Acceptances created for the purpose of financing American imports went off \$2,177,219, export acceptances declined \$5,215,730, the volume of bills created to finance goods stored in domestic warehouses were less by \$8,095,924 and acceptances to finance domestic shipments within the United States went off \$858,444. A slight gain of \$1,318,988 was seen in the volume of acceptances based on goods stored in or shipped between foreign countries and a small reduction in dollar exchange bills was unimportant.

There is nothing surprising in the drop of acceptance volume at this time. In every year the volume of bills goes off in the late spring and early summer months and in this particular year there is the added difficulty of a continuing lack of demand for commercial credit of this type. A reduction in the total seasonal volume, before the fall demand begins, to as low as \$250,000,000 would not be surprising, particularly as the demand for credit for the two important classifications of acceptance financing namely, imports and exports, shows no promise of improving for several months to come.

The accepting banks remain as the principal holders of bankers acceptances. As of April 30 these banks held off the market \$142,627,690 of their own bills and reported a volume of bills of other banks amounting to \$166,970,576, a total of \$309,598,266.

The following is the report for April 30 as made available by Mr. Bean on May 28:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	April 30, 1936	March 31, 1936	April 30, 1935
1. (Boston).....	\$32,807,279	\$31,975,267	\$29,917,542
2. (New York).....	254,648,941	267,840,118	320,033,056
3. (Philadelphia).....	11,206,276	12,273,935	12,552,961
4. (Cleveland).....	2,482,131	3,032,504	2,314,604
5. (Richmond).....	466,452	490,247	530,031
6. (Atlanta).....	1,180,780	1,299,776	3,020,375
7. (Chicago).....	17,494,432	18,453,038	20,224,178
8. (St. Louis).....	471,557	530,984	470,610
9. (Minneapolis).....	1,294,903	714,428	664,476
10. (Kansas City).....
11. (Dallas).....	663,259	1,084,495	2,472,578
12. (San Francisco).....	20,978,289	21,309,715	21,172,360
Grand total.....	\$343,694,299	\$359,004,507	\$413,372,771

Decrease for month, \$15,310,208. Decrease for year \$69,678,472.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	April 30, 1936	March 31, 1936	April 30, 1935
Imports.....	\$110,671,914	\$112,849,133	\$102,876,255
Exports.....	85,622,060	90,837,790	113,833,338
Domestic shipments.....	8,899,037	9,757,481	7,647,566
Domestic warehouse credits.....	48,467,035	56,562,959	88,182,383
Dollar exchange.....	1,515,827	1,797,706	2,094,513
Based on goods stored in or shipped between foreign countries.....	88,518,426	87,199,438	98,738,716

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MAY 26, 1936

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	¾	120.....	¾	3-16
60.....	3-16	¾	150.....	¾	5-16
90.....	3-16	¾	180.....	¾	5-16

Remarks By Comptroller of Currency O'Connor on Federal Regulations Governing Investment Policies of Banks

Since it was possible for us to make room last week (page 3433) for only a portion of the remarks of Comptroller of the Currency J. F. T. O'Connor, bearing on the Federal regulations governing investment policies of banks we are giving at this time the further comments of Mr. O'Connor on the subject as contained in his address before the California Bankers' Association at Sacramento, on May 22. As was noted in our issue of a week ago, Comptroller O'Connor stated that the regulations are based upon the desirability of true "investment" rather than speculation. In addition to

what we gave last week from the Comptroller's address, we quote there from the following:

Effective as of February 15, 1936, certain regulations governing the purchase of investment securities by banks, subject to the provisions of Section 5136 of the Revised Statutes, were promulgated by the Comptroller's office. These regulations were issued in compliance with a duty imposed by Congress in Section 5136 which reads:

"The association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe. . . . As used in this Section, the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, co-partnership, association or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may be regulation be prescribed by the Comptroller of the Currency."

It will also be noted that it was by virtue of the Act of Congress and not by regulation of the Comptroller's office that the limitation on investment is imposed in Section 5136, which provides that:

"In no event shall the total amount of the investment securities of any one obligor or maker, held by the association for its own account, exceed at any time 10% of its capital stock actually paid in and unimpaired and 10% of its unimpaired surplus fund."

A few State Federal Reserve member banks have not understood that the reason that both the 10% limitation and the provisions of the regulations of the Comptroller's office apply to them is due to the fact that Congress enacted as part of the Banking Act of 1933, an amendment to Section 9 of the Federal Reserve Act, providing that:

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of Section 5136 of the Revised Statutes, as amended."

Having in mind the great extent to which the healthy condition of our banks is dependent upon the exercise of sound investment policies, and being acutely conscious of the disasters precipitated in the past because a portion of the banks failed to exercise such sound policies, my office made a protracted and comprehensive study of the situation with a view to prescribing, with the effect of law, the investment policies which must hereafter be followed—policies which were in the main already in force in the better managed institutions. Manifestly, the problems of the billion-dollar bank are not the same as those of a two-hundred-thousand dollar bank, and to frame a regulation that will in every case operate equally and equitably on both the large and small institution is a difficult task.

As you may have observed, the motif running through the regulations is one of anti-speculation. The reason therefor is based on causes which have been admirably expressed by the Commission on Banking Law and Practice of the Association of Reserve City Bankers in its "Summary of Arguments on Title II of the Banking Bill of 1935" issued in May, 1935.

Permit me to quote from that pamphlet:

The disastrous period of bank liquidations is getting further and further behind us and it is probable that even bankers are becoming somewhat forgetful of the true causes of the trouble, although at one time there would have been little disagreement as to the factors involved. Most of the public, unfortunately, never knew fully the causes of our banking troubles because the facts were not available to them, and they might be easily convinced that the whole trouble can be charged to so simple a thing as strict eligibility requirements.

It is contended that a study of the assets of failed banks would completely dispel the view that the troubles of these banks were due chiefly to a lack of borrowing power. No one can peruse the facts without arriving at the absolute conviction that the troubles of the banks were due in considerable part to assets which should never have been in the banks at any time, under any conditions. In the years prior to the depressions of both 1921 and 1929 the banks became involved in the speculative fever of the age, and many of them filled their portfolios with assets which were bound to show losses with the turn of the economic tide. No artificial methods of liquidity and no attempt to have the Federal Reserve System hold up the inflated balloon could possibly have avoided the ultimate consequences.

It may be of interest at this point to present a few simple facts which were revealed by a detailed analysis of the assets of failed banks. Of the banks failing in 1931, 105 were picked at random from all sections of the country, and the 50 bonds contributing the greatest depreciation to the portfolios of the 105 banks were listed and tabulated. The two bonds which contributed the greatest depreciation to the portfolios of this group were convertible bonds which had been bought at prices substantially above par. In other words, they were speculations. There were several other convertible bonds in the list which also caused heavy losses. Of the first 50 bonds in point of depreciation, only five had ratings of the first three grades in 1929; four of these five were convertible issues in which the banks' losses were due to having bought them at too high a price. The remainder of the issues were of the fourth grade or lower. These banks were sacrificing security for high yield. Only four of the 50 issues were brought out before 1923 and 42% of them were brought out in 1928 or later. In other words, the bonds causing the greatest amount of depreciation were unseasoned issues, largely the product of boom conditions in the bond market.

Paragraph (5) in Section II of the regulations prohibits the purchase of securities convertible into stock at the option of the issuer. In this connection question has been raised as to purchase of securities accompanied by stock purchase warrants or rights. It is unnecessary to remind you gentlemen of the prohibition against banks investing in stocks. The statement quoted a few moments ago relative to the danger of investment in convertible bonds equally applies to securities carrying stock purchase rights. They are speculations—and in addition to being objectionable as such, they in effect constitute a prohibited investment in stocks because the price paid by the bank involves a premium which in part reflects the conjectural value of the stock right, and such purchase is to that extent not a purchase of an investment security. Inasmuch as the bank is prohibited by law from exercising the purchase warrant after it has been acquired, such portion of the bank funds as are allocable to the original purchase of the warrant, would have been expended on no justifiable basis under the law.

Some banks have misunderstood the amortization requirements of the regulations as respects securities purchased at a price exceeding par. It should be made clear that the premium need only be gradually amortized at regular intervals over the life of a security to the end that at its maturity the security will not be carried at an amount in excess of par. If the security is callable at a given price above par, the rate of amortization will have to be such as to have gradually extinguished the premium down to call price by the call date, regardless of whether the security is in fact called on that date. Thereafter, if not called, amortization shall continue from that point to maturity on the same basis as though the security had been purchased on the call date at the call price.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time

offering since the World War period and was also designed to raise bonus and deficit funds.

The prospective public debt of \$32,600,000,000, with the announced flotation, Mr. Bell explained, is exclusive of the bonus bonds. The total of bonus bonds to be issued, as of June 15, is \$2,300,000,000. This would raise the public debt to almost \$35,000,000,000, but the cash received through the new securities will be used to redeem the bonus bonds and thus the two sets of securities will be partially balanced against each other.

The \$32,600,000,000 minimum debt is the highest in history, comparing with a pre-war debt (1917) of \$1,282,000,000; the highest post-war debt (1919) of \$26,596,000,000 and the lowest post-war debt (1930) of \$16,026,000,000. Approximately a year ago, on May 25, 1935, the public debt amounted to \$28,617,000,000. As of May 25, 1936, before the financing, it is \$31,590,000,000.

Discussing his letter to the heads of the twelve Federal Reserve banks, Mr. Morgenthau explained that conferences had been held between Mr. Bell and the banking officials on May 12. With every government offering, he said, complaints have been received concerning applications for an amount of securities much larger than the applicant desires to buy. . . .

Although the subscriptions for more than \$5,000 of securities must now be accompanied by a 10% cash deposit instead of a 5% Mr. Morgenthau said no new restrictions had been placed on subscriptions of banking institutions. They are limited to one-half of their combined capital and surplus.

No estimate of the amount of "free-riding" in connection with past issues nor any estimate of profits made by speculators obtaining more than their share of Treasury issues was available, Mr. Morgenthau said. The whole purpose of the letter to the banks, it was explained, is to seek an "orderly" distribution of Treasury issues.

The following is the text of the letter sent by Secretary Morgenthau to the Presidents of the various Reserve banks:

TREASURY DEPARTMENT
Office of the Secretary

Washington, May 27, 1936.

My dear Sir,

In advance of the June 15 financing, which I now expect will be announced on June 1, it seems desirable to call the attention of subscribing banks and any others concerned to the provisions made for announcements of offerings and the submission of subscriptions. Accordingly, I am addressing this communication to you with the request that you will transmit a copy to each banking institution in your district, and others concerned.

On the occasion of a public offering of interest-bearing obligations of the United States, announcement will be made by the Secretary of the Treasury through the press, and each Federal Reserve bank will mail, to banking institutions in its district, full information concerning the offering, together with application forms for use in entering subscriptions. Effort will be made to arrange the mailing so that information will be received at each banking institution addressed on the morning of the opening day. In case a banking institution which may be interested in subscribing is so far distant from the Federal Reserve bank of its district that announcements are not ordinarily received on the opening day, it may request the Federal Reserve bank that it be listed to receive telegraphic advice of all offerings.

The subscription books for any offering may be closed by the Treasury without advance notice, and therefore each subscribing bank, upon receipt of information as to the terms of a Treasury offering, either in the press, through the mail, or by telegram, should promptly file with the Federal Reserve bank any subscriptions for itself and its customers. No assurance can be given as to the period the subscription books may remain open, and subscribing banks, even before the receipt of official subscription blanks, may file their subscriptions by telegram or by mail to the Federal Reserve banks. Any subscription so filed by telegram or mail in advance of receipt by subscribing bank or subscription blanks furnished for the particular issue, should be confirmed immediately by mail, and on the blanks provided when such blanks shall have been received. This is necessary, for each subscribing bank or trust company is required to give the names and addresses of its customers subscribing to the offering and the amount subscribed by each, and to make certification with respect to the subscription by the bank for its own account and for account of its customers.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

Cash subscriptions from banking institutions for their own account will be received without deposit, but will be limited on each issue to an amount which will be stated in the Treasury offering. Recently the limit placed has been one-half of the amount of the combined capital and surplus. A cash subscription from any other subscriber must be accompanied by payment in an amount which also will be specified in such offering. The purpose of this initial payment is to limit the amount of customers' subscriptions to their legitimate requirements, and it tends to defeat this purpose if unsecured loans, or loans without collateral other than the securities subscribed for, are made to cover the initial deposit. Banking institutions will greatly assist if they will cooperate in avoiding this practice.

In receiving applications from customers for cash offerings, each banking institution is requested to certify that, to the best of its knowledge and belief, its customers' applications are made in good faith for the customers' legitimate requirements, and that the bank itself has no beneficial interest therein.

Attention is invited to the following certificate which will appear on all subscription blanks furnished by Federal Reserve banks for cash offerings, for the use of subscribing banking institutions:

We hereby certify that we have received applications from our customers in the amounts set opposite the customers' names on the attached list which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment and payment in full for securities allotted, the full amount required to accompany his application: (a) if for \$----- or less the amount in full, or (b) if for more than \$-----, % of the amount applied for but not less than \$-----; that each such application, to the best of our knowledge and belief, is made in good faith for the customer's legitimate requirements, and that we have no beneficial interest therein.

We agree in consideration of the receipt by you of this subscription, to make payment in full for the entire amount which may be allotted on this subscription, at par on or before the date of issue, or at par and accrued interest if on later allotment. Such payment will be made by the method indicated hereon.

The purpose of these provisions is to provide for an equitable allotment and distribution of securities to all classes of subscribers and the cooperation of banking institutions to this end is requested.

Federal Reserve banks as fiscal agents of the United States are authorized and instructed to examine applications for cash offerings of interest-bearing securities of the United States and to report to the Secretary of the Treasury

any which appear to be excessive, with recommendation as to the reduction or rejection of any such applications, which recommendations will be promptly acted upon by the Secretary. Federal Reserve banks as fiscal agents of the United States are also authorized and instructed to take such other action as may be necessary to assure compliance with the procedure outlined in this letter and the provisions of any offering circular. The right is reserved to withdraw, amend or supplement this letter at any time or from time to time.

Sincerely yours,

HENRY MORGENTHAU JR.
Secretary of the Treasury.

Previous reference to the plans of the Treasury for its June 15 financing operation was made in our issue of May 23, page 3434.

Gold Receipts by Mints and Assay Offices During Week of May 22—\$18,656,942 Imports

The Treasury announced on May 25 that \$21,672,938.02 of gold was received during the week of May 22 by the various mints and assay offices. It is reported that of this amount \$18,656,941.63 represented imports, \$462,136.70 secondary and \$2,553,859.69 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week of May 22:

Week Ended May 22, 1936—	Imports	Secondary	New Domestic
	\$	\$	\$
Philadelphia.....	2,734.69	179,446.16	5,837.00
New York.....	18,224,200.00	180,500.00	79,900.00
San Francisco.....	370,513.74	35,605.03	1,640,450.93
Denver.....	56,382.03	23,539.21	638,230.79
New Orleans.....	3,111.17	25,843.05	480.43
Seattle.....		17,203.25	189,160.54
Total for week ended May 22, 1936....	18,656,941.63	462,136.70	2,553,859.69

\$293,845 of Hoarded Gold Received During Week of May 20—\$11,415 Coin and \$282,430 Certificates

In an announcement issued by the Treasury Department on May 25 it is noted that during the week of May 20 the Federal Reserve banks and the Treasurer's office received \$293,845.36 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to May 20, total receipts have amounted to \$142,096,145.59. Of the amount received during the week of May 20, the Treasury's statement shows, \$11,415.36 was gold coin and \$282,430 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE

(Under Secretary's Order of Dec. 28, 1933)

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended May 20.....	\$11,215.36	\$281,030.00
Received previously.....	31,535,754.23	107,542,170.00
Total to May 20.....	\$31,546,969.59	\$107,823,200.00
Received by Treasurer's Office—		
Week ended May 20.....	\$200.00	\$1,400.00
Received previously.....	268,056.00	2,456,320.00
Total to May 20.....	\$268,256.00	\$2,457,720.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of May 23, page 3435.

Silver Transferred to United States Under Nationalization Order During Week of May 22 Amounted to 11,194.70 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 11,194.70 fine ounces during the week of May 22, it was made known in a tabulation issued by the Treasury Department on May 25. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,804,208.26 fine ounces, the Treasury announced. The tabulation made available on May 25 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended May 22, 1936—	Fine Ounces
Philadelphia.....	7,720.00
New York.....	1,124.88
San Francisco.....	1,564.00
Denver.....	785.82
New Orleans.....	
Seattle.....	
Total for week ended May 22, 1936.....	11,194.70
Total receipts through May 22, 1936.....	112,804,208.26

In the "Chronicle" of May 23, page 3435, reference was made to the silver transferred during the previous week ended May 15.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Totaled 1,399,471.93 Fine Ounces During Week of May 22

Silver amounting to 1,399,471.93 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week of May 22. A statement issued by the Treasury on May 25 indicated that the total receipts from the time of the issuance of the proclamation and up to May 22 were 83,954,639.86 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued May 25 by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933, as amended)

Week Ended May 22, 1936—	Fine Ounces
Philadelphia.....	985,271.61
San Francisco.....	408,363.38
Denver.....	5,836.94
Total for week ended May 22, 1936.....	1,399,471.93
Total receipts through May 22, 1936.....	83,954,639.86

The receipts of newly-mined silver during the week of May 15 were noted in these columns May 23, page 3435.

President Roosevelt to Make Western Trip Beginning June 8—Will Visit Arkansas, Texas and Indiana—Says Speeches Will Be Historical and not Political

A trip which President Roosevelt will make to Arkansas, Texas and Indiana, beginning June 8, is not a political tour, despite the fact that it will coincide with the Republican National Convention, the President said at his press conference on May 26. He added that the dates set for the trip were chosen solely as a matter of convenience, and he said that historical topics would be the subjects for the speeches he plans to deliver. The President will probably make the trip only if Congress adjourns by June 6, the date set by Administration leaders. The President said that he must either make the trip at this time or postpone it indefinitely. A Washington dispatch of May 26 reported his remarks at the press conference as follows:

Mr. Roosevelt explained that plans were made several months ago for the journey, which has its basis in historical celebrations to be held at all stopping points. These plans were discarded once but revived in the last two weeks as indications were that Congress either would adjourn by June 6 or recess over the Republican convention period, thus leaving him free to travel at that time.

Would See the Alamo

With prospective freedom for the second week in June, the President said he decided to go West then in order to leave time free late in the summer for a cruise up the New England coast with his sons, such as he took in 1932.

Mr. Roosevelt said that when he went to Little Rock, Ark., he would speak on topics related to the centennial now being celebrated by that State. He did not refer specifically to reports that his projected Arkansas speech would be designed to aid the candidacy of Senator Robinson for re-election.

In Texas, the President went on, he plans to speak on the history of Texas when he helps open that State's centennial celebration at Dallas. He wishes to go to San Antonio to visit the Alamo, which he has never seen, and possibly go to the battlefield of San Jacinto. He already has announced he will visit his son Elliot at the latter's home at Fort Worth.

On his visit to Vincennes, Ind., to the George Rogers Clark Memorial, President Roosevelt added, he will again make historical remarks dealing with Mr. Clark, the Battle of Vincennes, and William Henry Harrison. If possible, he also will visit Kentucky and perhaps speak at some point there in a similar vein.

President Roosevelt Says Human Personalities Must Not Be "Submerged"—Message is Read to Conference of Social Work

Human personalities are "sacred" and must not be "submerged," President Roosevelt said in a message to the 63d annual meeting of the National Conference of Social Work on May 26. "Some of our so-called leaders," the President said, "made the mistake of looking upon men and women as economic and social units," instead of as persons. His message, which was read by Stanley Reed, Solicitor General of the United States, is given below:

Hyde Park, N. Y., May 23, 1936

My Dear Monsignor Keegan:—It is with sincere regret that I find myself unable to be at the 1936 meeting of the National Conference of Social Work. I have great concern for the work of social welfare agencies and the efforts of social workers to make this country a more neighborly place in which to live. Cognizant, therefore, of the value of your deliberations and proceedings, let me assure you of my deep interest in the high purposes for which you are convened.

The National Conference Social Work is indeed an expression of the social conscience of America. Its members have consecrated their lives to the bringing about of a better social order wherein men and women shall have greater opportunity to enjoy the blessings of life.

Many of us are accustomed to appealing for the cause of humanity. Let us remember that humanity is not society; humanity is just plain folks. Some of our so-called leaders have made the mistake of looking upon men and women as economic and social units. Logically, therefore, they speak of men and women as individuals, just as they would of other things—of animals or plants or atoms.

In matters of social welfare we should keep sight of the fact that we are not dealing with "units," "individuals" or with "economic men." We are dealing with persons. Human personality is something sacred. It enjoys the light of reason and liberty. It grows by rising above material things and wedding itself to spiritual ideals.

Our social order is worthy of human beings only in so far as it recognizes the inherent value of human personality. Our cities, our States and our nations exist not only for themselves but for men and women. We cannot be satisfied with any form of society in which human personality is submerged.

To you as President of the conference and to all who participate I send my deepest and most heartfelt congratulations.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Rt. Rev. Mgr. Robert Fulton Keegan, President National Conference of Social Work, Ambassador Hotel, Atlantic City, N. J.

From Atlantic City, May 26, the New York "Times" reported that the President's message came after a day of discussion that had revealed a sharp cleavage between New Deal and conservative groups in the ranks of the organized social workers over the relative need for direct and work relief. From the same advices we quote:

Charges by Liberals

The breach over the relief question came into the open at a meeting of the national coordinating committee of social service, a liberal wing of the conference.

Aubrey Williams, Deputy Administrator of the Works Progress Administration, charged that the American Association of Social Workers, the organized group of professional social workers, "has become a power in the conservative camp and has lent respectability to those who would reduce relief expenditures."

"The issue is simply this—how much money are the American people willing to spend," he declared.

He said that while work relief is more expensive, "only a work program gives the highest benefit to the unemployed person with the least cost to his self-respect."

"The issue with respect to direct relief has not been whether Congress should appropriate additional funds so that relief could be added to the present work and security measures, but whether direct relief could not replace them and permit a reduced expenditure," he said.

President Roosevelt Tells Senate Finance Committee Compromise Tax Plan Will Not Produce Sufficient Revenue—Committee Approves Compromise Bill

The Senate Finance Committee yesterday (May 29) approved its compromise tax plan, after amending it by increasing the individual surtaxes, except in the lowest surtax bracket. The Committee's compromise plan is insufficient to meet the demands for new revenue, President Roosevelt told members of the Committee at a White House conference on May 26. As then proposed the compromise program included a flat tax of 18% on corporation income and a 7% levy on undistributed corporate surpluses, as was described in detail in the "Chronicle" of May 23, pages 3439-3440. President Roosevelt suggested instead a 15% flat tax on all corporation income, a scale of graduated levies on undistributed corporate earnings, and a \$15,000 exemption of all corporations from the latter. He also proposed that the 4% normal income tax be applied to all corporate dividends and the retention of the capital stock and excess profits taxes. Taxes on undistributed surpluses, under this proposal, would be 25% on undistributed earnings not in excess of 20%, 35% on that in excess of 20% but not greater than 40% and 45% on that in excess of 40%. It was reported in Washington that the plan was somewhat similar to one offered by Marriner S. Eccles, Chairman of the Federal Reserve Board.

Democratic leaders of the Senate Finance Committee with a view to bringing about the adjournment of Congress on June 6 decided on May 28 to speed the Committee's bill to the Senate floor, despite the fact that it fails to conform to President Roosevelt's requirements, it was indicated in a Washington account May 28 to the New York "Times" which added:

The strategy was not only to send the bill formally to the Senate as soon as possible, but to rush it through to passage with little change so that its final form might be worked out in conference with the House.

In keeping with this decision, the Finance Committee will meet tomorrow prepared to report the compromise plan, which falls more than \$500,000,000 short of the permanent and temporary revenue requirements outlined by the President. It contains only a vestige of his original proposal to raise the bulk of the new funds solely from a levy on the undistributed profits of corporations.

Regarding the Committee's action yesterday, Associated Press advices from Washington, as given in last night's "Sun," said:

No accurate estimates of the yield were available. But on the basis of the latest Treasury computations, which are subject to revision, the bill would produce around \$620,000,000 of permanent revenue—the amount requested by President Roosevelt.

But it would bring in only an estimated \$82,000,000 of temporary funds, as against \$517,000,000 sought by Mr. Roosevelt.

The boost in income surtaxes was estimated to produce upward of \$50,000,000.

Another change was made in a lengthy closed Committee session.

The bill would place the normal corporate income levy on a graduated instead of a flat basis.

The Committee originally contemplated a flat 18% on total corporation income.

Today it voted to make the rates 15½% on income up to \$2,000, 16% on the next \$13,000, 17% on the next \$25,000, and 18% on all over \$40,000.

Accompanying that alteration was an agreement to remove a \$1,000 tax exemption which would have been granted corporations with net income not exceeding \$15,000. Chairman King said the result, so far as revenue was concerned, would be unchanged.

The Committee rejected by a 13-to-5 vote a final attempt by Administration forces to swing the Committee over to higher graduated levies on undistributed corporate earnings. Senator Black, Democrat, of Alabama proposed a system for retaining the present 12½ to 15% corporate levy, with a surtax graduating up to 30% on undistributed income.

The Committee agreed, however, to stand by its flat 7% levy on undistributed earnings.

The bill as approved also would subject corporate dividends to the 4% normal income tax.

Meanwhile the Treasury submitted estimates on four new tax programs which are in line with the latest system advocated by the President. These were discussed as follows in Associated Press Washington advices of May 28:

Today's Treasury estimates ranged from \$485,000,000 to \$650,000,000 for four varied plans for taxing corporations. All contemplated retention of the present 12½ to 15% corporate income tax and graduated levies on undistributed corporate earnings.

Senator King said the Treasury, which has been asked to submit estimates as to how much revenue would be lost by providing "cushions" similar to those in the House bill for corporations with debts and deficits, would not be able to supply figures until tomorrow.

Senator King said today's discussions ranged over a wide field, touching such matters as the treatment of liquidations of corporations, investment trusts and insurance companies.

The four new Treasury estimates were requested by Senators Barkley, Democrat, of Kentucky, and Black, Democrat, of Alabama, who are aligned with the administration faction in the committee.

White House insistence that the Senate Finance Committee change the program it has tentatively chosen stirred such controversy among the committeemen that some described the situation as "in a mess" and "hopeless." But others disagreed and predicted quick action.

A powerful group of Senators, generally classed as conservatives, sought to have the committee stand by its own plan, and report it to the Senate floor without change. The plan includes an 18% tax on corporation net income, a 7% levy on undistributed profits of corporations, and repeal of the present exemption of dividends from the normal 4% income tax.

Treasury officials say it would raise about \$585,000,000 of permanent revenue and \$82,000,000 in temporary taxes, as against presidential requests for \$620,000,000 and \$517,000,000, respectively.

A Washington dispatch of May 26 to the "Times" commented on the White House conference of that date in part as follows:

Senator King, acting Chairman of the Committee in the absence of Senator Harrison who was ill at his home, said it was evident that the President wanted the deficiency made up by additional levies on corporations. He said that no mention was made at the conference of raising the amount by increasing the individual income tax, or by restricting the exemptions to the estate and gift taxes, as had been suggested in the committee.

Secretary Morgenthau and Herman Oliphant, General Counsel of the Treasury, attended the meeting. Others present besides Senator Robinson included Senators King, George Walsh, Barkley, Connally, Dailey, Clark, Byrd, Loneragan, Black, Gerry and Guffey.

Senators Robinson and King were the only ones who discussed the conference. Whether the others, all of whom voted for the compromise would return to the grist as the President suggested could not be learned tonight. Some of them made it evident, however, that they did not like the proposal to raise all of the new revenue from corporations and their stockholders, as proposed originally and reiterated tonight by the President.

As the compromise stood when reported to the President tonight, it was more than \$500,000,000 short of the total in permanent and temporary revenue demanded by him to place the budget in repair.

Except for the additional provisions for revenue which he asked tonight, the measure had been practically completed in committee today.

Far Apart on Yield Desired

It carried a new corporation income rate of 18%, on undistributed corporate profits supertax of 7% and full application of the normal individual income tax to dividends in the hands of shareholders. All were merged by the Committee last week into a substitute for the more sweeping suggestions of the President as translated into the bill passed by the House.

In its amended form, and taken in connection with the "windfall" levy to recoup formerly impounded or unpaid agricultural processing taxes, the compromise program promised a revenue yield for the first year of \$643,000,000. After the first year, the yield, it was calculated, would drop to \$560,000,000.

The President asked for a bill that would produce at least \$793,000,000 annually for the first three years, and \$620,000,000 permanently thereafter. The total difference between what the Senate compromise promised and what the President asked was conservatively figured at between \$500,000,000 and \$600,000,000.

Split Over Tax on Sugar

The Senate Committee, as well as the House, has set its face against reviving the agricultural processing taxes which the President suggested might be done for a period of one to three years to make up more than \$400,000,000 of the current deficiency in the budget.

The Committee reaffirmed its own feeling about this today when it rejected a processing tax of $\frac{1}{2}$ cent a pound on sugar. The levy was tentatively approved by the Committee last week under the assumption that it was generally favored by agricultural groups, and that a satisfactory plan for administering it could be worked out and inserted in the pending bill.

At a short subcommittee hearing it developed that opinion was sharply divided on the issue and that an attempt at this time to impose the tax might result in endless complications.

Charles M. Kearney, President of the National Beet Growers Association, testified that his organization was opposed to any tax on sugar unless it was coupled with a quota restriction and benefit payment program.

Senator Vandenberg and several Michigan House members as well as Senator Murray of Montana, joined in the plea to permit the sugar tax to be considered only in connection with other pending legislation, which is designed to restore the Jones-Costigan quota system in conformity with the Supreme Court's ruling in the Agricultural Adjustment Act case.

After hearing this and other opposition testimony, the subcommittee unanimously rejected the sugar processing tax. The full committee later concurred.

Treasury experts on May 25 told the Committee that the latest estimate of returns from the so-called "windfall" tax is \$82,000,000. The Committee on the same date rejected several proposals tantamount to tariff increases on specific products. A Washington dispatch of May 25 to the New York "Journal of Commerce" outlined that action as follows:

The Capper amendment proposing a tax upon the first domestic processing or use of sago, sago crude and sago flour, tapioca, tapioca flour and casava at a rate of $2\frac{1}{2}$ c. per pound was rejected.

The Steiwer amendment to include in the present lumber duty rough lumber also was disagreed to. It appears that the State Department voiced objections to that proposal presumably on the ground that it would disarrange its reciprocal trade arrangements. It is also believed that this caused the defeat of the Capper amendment which might run counter to agreements with the Netherlands, and it may operate to the disadvantage of the Bailey amendment, causing rejection of the latter.

Present Law's Changes Ready

The rewriting of Sections 102 and 351 of the present law, providing penalty taxes for the withholding of earnings from distribution for the purpose of aiding large stockholders in evading the surtax provisions has been completed, it was explained, but publication of the text is being withheld while being studied by Committee members.

Banking institutions consolidating trust funds for the purpose of simplifying their investment activities on behalf of others will be relieved of tax liability upon such ventures except as to the extent which they directly benefit. Under the present law the Treasury has ruled that all of the participants in such a trust are members of an association which in

turn is treated by the Government as a corporation and its earnings subjected to the appropriate corporate tax rate.

Effect of the amendment adopted today is to relieve the trusts of such corporate status and make distributed earnings subject to individual taxes in the hands of the recipients.

Stock received by employees from a corporation now is taxable in the hands of the former upon receipt under trust agreements with the employers. The form of these agreements differ. Under an amendment proposed by Senator Peter G. Gerry (Dem., R. I.), employees will not be taxable for the appreciation in their investment until it is actually realized.

Regarding the issue of the "tax on taxes" to which reference was made in these columns last week (page 3439) we quote the following from the Washington advices, May 23, to the "Times":

The Committee met in a brief morning session for a "mopping up" process on its compromise. In further perfecting the program it sought to make certain that the 7% supertax on undistributed corporate profits would be applied after the 18% corporation income tax had been paid.

Because of an explanation of the plan made yesterday by certain experts, the statement had been circulated and even published that the 7% would be applied to all income withheld from distribution to stockholders, even if it were withheld to pay taxes. Certain Committee members insisted today that they had been misled and sought to reopen the whole compromise plan in order that this issue might be fought out.

Senator Harrison answered that no such issue was involved, that it never had been the intention of the Committee that the undistributed profits levy should operate as a "tax on taxes." Estimates as to yield had taken this fact fully into account, he said; otherwise the prospective revenue from the 7% supertax would have been placed \$40,000,000 higher. Drafting clerks were instructed, however, to make it clear in the revised bill, as it had always been intended, that the 7% was to apply to the amount retained by a corporation after all other taxes were paid.

President Roosevelt Backs Compromise Ship Subsidy Bill—Favorable Action by Congress Before Adjournment Is Forecast by Senator Copeland

The Copeland-Guffey-Gibson compromise ship subsidy bill, now before the Senate, is approved by President Roosevelt and will probably be passed before Congress adjourns, Senator Copeland said on May 27. The bill is an amendment to the measure sponsored by Representative Bland and passed by the House last August. The Senate bill would displace existing ocean mail contracts with direct construction and operating differential subsidies. It will probably be considered by the Senate immediately after final disposition of the relief appropriation bill, which is referred to elsewhere in this issue of the "Chronicle." A Washington dispatch of May 27 to the New York "Journal of Commerce" discussed the measure in part as follows:

Irrespective of when the bill is called before the Senate, ship subsidy leaders are distinctly optimistic of ultimate favorable action on the issue before adjournment. They are understood to believe that the compromise effected in the Copeland-Guffey-Gibson print has so effectively met the opposition likely to lead to lengthy Senate debate that the measure will be passed by that body in rapid fashion.

Conferences between Senate and House shipping leaders have resulted in the belief that the compromise bill, if passed by the Senate without substantial change, will be accepted by the House. It was expected that the measure would go to conference between the two houses.

Since the Copeland-Guffey-Gibson print made its appearance in the Senate several minor changes have been proposed in amendments offered by various Senators but it is not believed that any of the principal features of the bill will be altered so as to materially affect their major objectives.

Black Opposes Bill

Senator Black (Dem., Ala.), chairman of the Senate committee which investigated ocean and air mail contracts, is not entirely satisfied with the bill. It is understood that he will vote against it and possibly offer some amendments which he deems desirable.

The Administration's plans to push the ship subsidy legislation to final enactment was first indicated by Secretary of Commerce Roper at his weekly press conference.

"I have definite news this morning that we will get a bill," Secretary Roper said in reply to a question as to prospects for the legislation.

Asserting that he did not believe he could amplify this statement, the Secretary added, however, that "the President wants this bill." He made it clear that he was referring to the compromise measure which is largely the work of two of his aides—John W. Mann of the Shipping Board Bureau and O. P. M. Brown, veteran attorney of that bureau.

President Roosevelt Vetoes Bill Providing for Sale of Newark Army Supply Base to City of Newark—President Says Price at \$2,000,000 Is a "Donation After 20 Years"

On May 26 President Roosevelt vetoed the bill passed by Congress which authorized the sale of the government's war-time army supply base at Newark, N. J., to the City of Newark. The measure passed by Congress provided for a \$2,000,000 sale price with annual payments of \$100,000 spread over 20 years without interest on unpaid balances. In his veto message the President stated that the land was acquired from the City of Newark in 1918 "at its then value of \$1,330,000," and added that "the original outlay of the government for construction was more than \$10,000,000." The bill, he said, "extends a very liberal option to the City of Newark to acquire the base for what purports to be \$2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation." "In general," the President stated, "the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent."

According to a Washington dispatch, May 26, to the New York "Times," the veto surprised members of the House Military Affairs Committee, who had urged passage of the

bill on the ground that it was desired by President Roosevelt.

Mayor Meyer C. Ellenstein of Newark was present when the bill passed the House, on May 4, at which time, it was stated, he conferred with Senators W. Warren Barbour, Republican, of New Jersey, and A. Harry Moore, Democrat, of New Jersey, about the possibility of having the measure amended in the Senate to reduce the amount to \$1,000,000 spread over 10 years. On May 5, however, the Mayor was said to have decided against any effort to reduce the price. On that date Associated Press advices from Washington stated:

After a White House conference, Mr. Ellenstein said he was advised that any move to reduce the price to \$1,000,000, which the city has offered to pay, might jeopardize final action on the bill.

Mr. Ellenstein said he would advise Senators Barbour and Moore to endorse the House bill and to move for quick action by the Senate. The Mayor said he hoped that in the next Congress the sale price might be reduced to \$1,000,000.

The bill was passed by the Senate on May 12.

President Roosevelt's veto message follows:

To the House of Representatives:

I return herewith, without my approval, H. R. 9042, "An Act to Provide for the Sale of the Port Newark Army Supply Base to the City of Newark, N. J."

The land on which this base is located was acquired from the City of Newark in 1918 for the storage and shipment of overseas supplies at its then value of \$1,330,000. The original outlay of the government for construction was more than \$10,000,000.

Since 1924 it has been under lease, chiefly for the purpose of preserving the plant in a salable condition.

H. R. 9042 extends a very liberal option to the City of Newark to acquire the base for what purports to be \$2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation.

This is a departure from previous legislation under which States, counties and municipalities have been given preferences to acquire surplus military reservations by paying the appraised value in cash. When such properties have been sold at public sale, a down payment of 25% has generally been exacted, with interest on the unpaid portion of the purchase price.

That part of Section 1 which implies an additional consideration moving from the city in the form of maintenance of the inshore channel furnishing ingress and egress to the base is not regarded of any legal effect, as the city has previously bound itself to maintain this channel, and such work will inure to the city if it becomes the owner of the base.

Section 4, which is intended to authorize the sale to others if the city does not exercise its option, is open to several objections, the more important being:

It does not give the Secretary of War any discretion in the way of terms of sale, but requires the purchase price to be paid in cash, thereby confining competition to a limited number of bidders.

Disappointed bidders are encouraged to attack any sale.

Repeated offering of the property at public sale under identical conditions is required, irrespective of the success of preceding efforts or the prevailing market, thereby creating an uncertain situation which would seriously interfere with any temporary use of the property pending its permanent disposition.

In general, the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent, and its restrictions, in the event of a public sale, render an advantageous disposition improbable.

White House, May 26, 1936.

FRANKLIN D. ROOSEVELT.

Congress Completes Action on Naval Appropriation Bill Providing for Largest Peace Time Expenditures for Navy

Following the approval by the House yesterday (May 29) of the conference report on the \$526,546,532 naval appropriation bill for 1937, the measure was sent to the White House. The Senate adopted the conference report on May 25. Associated Press accounts from Washington, yesterday (May 29), said:

This is the largest peace-time outlay in the country's history for the naval establishment, as was also the War Department measure which preceded it several weeks ago.

The Navy bill provides for the building of two new battleships if other treaty nations start capital ship construction; authorizes 12 new destroyers, six submarines and 333 more airplanes, and increases the Navy's enlistment strength from 93,500 to the treaty limit of 100,000 men.

A reference to the bill appeared in our issue of May 16, page 3270.

Bill Reported to Senate Would Give President Sole Control of \$1,425,000,000 Relief Fund Provided For In Deficiency Appropriation Bill—Committee Rejects House Grant to Harry L. Hopkins—For PWA Amendment to Provide For Passamaquoddy Project—Senator Byrd Presents Budget Directors' Figures Indicating Increased Relief Costs Next Year

The Senate Appropriations Committee on May 27 favorably reported the \$1,425,000,000 relief bill. Under the terms of the measure approved by the Committee President Roosevelt would be made administrator of the relief funds. The bill as passed by the House put sole control of the fund in the hands of Harry L. Hopkins, head of the Works Progress Administration. Mr. Hopkins on May 25 had reported to Congress that the Government would be forced to spend \$6,000,000,000 in the 1936-37 fiscal year to make jobs for all of the 6,385,740 listed employable. Present plans are for a \$3,071,000,000 program for 3,000,000 persons during the year beginning July 1, although this total may be increased by a public works program.

During consideration of the bill in the Senate on May 28 Senator Robinson (Dem., Ark.) (according to United Press advices from Washington) offered an amendment injecting the controversial Passamaquoddy tide harnessing and Florida ship canal projects into the bill. The same advices stated:

The Senate's last act was to vote 38 to 28 to restore rural rehabilitation as one type of project for which money can be spent. This is the type of work carried on by Rexford G. Tugwell's Resettlement Administration. The Appropriations Committee had eliminated funds for this purpose.

On the same day before the Senate, while the bill was under consideration Senator Byrd stated that the Federal Government would spend \$600,000,000 more for ordinary expenses and relief during the coming fiscal year, than will be spent this year. The dispatch to the New York "Times" in reporting this added:

Mr. Byrd based his calculation of rising expenditures on a letter written to him, in response to a request, by D. W. Bell, Acting Director of the Budget. He deducted from Mr. Bell's estimate of \$9,915,709,874 as the total expenditure for the fiscal year ending next June 30, the \$2,237,000,000 needed to pay the veterans' bonus after June 15, to reach a net figure of \$7,768,709,874 as the actual estimated expense of the government during this year.

Says Bell Omitted Some Costs

The Bell letter estimated the expenditures for the year ending June 30, 1937, at \$8,272,554,370. Mr. Byrd pointed out that Mr. Bell's estimates did not take into account the \$320,000,000 omnibus Flood-Control Bill and other spending authorizations enacted within the past few days, so that the predicted increase of expenditures next year over this would probably be greater than the \$600,000,000 he specified.

"With improving conditions, I and nearly all other citizens expected a reduction in the colossal spending program," the Virginia Senator said after he had read Mr. Bell's letter into the record.

"For the current fiscal year our deficit will be approximately \$6,000,000,000," he said. "For the appropriation year starting next July, the Federal Government proposed to spend \$8,272,554,370, an increase of nearly \$600,000,000 over the present year."

"This means that we will spend nearly \$1,000,000,000 more than in 1935 and \$3,000,000,000 more than in 1933; yet conditions today are greatly improved and the need for relief and governmental expenditures is much less than in those previous years."

"Even after including the revenue expected from the House bill, the deficit in 1937 is estimated by the Budget Director to be \$2,675,636,720."

"The Budget Director also advises me that, on April 30, for relief and public works we had unexpended \$2,488,000,000, and of this amount \$750,000,000 was not obligated, yet Congress is being asked to pass another heavy relief bill notwithstanding the huge balance on hand."

"In 1937 we will collect in taxes \$1,600,000,000 more than in 1936, and still the deficit continues in an alarming amount."

Comparative Figures Offered

In reading Mr. Bell's letter Senator Byrd offered the following figures on receipts and expenditures:

Fiscal Year—	Receipts	Expenditures
1933-----	\$2,079,696,742	\$5,142,953,627
1934-----	3,115,554,050	7,105,050,085
1935-----	3,800,467,202	7,375,825,166
1936 (estimated)-----	3,949,043,634	9,915,709,874
1937 (estimated)-----	5,596,917,650	8,272,554,370

With these figures were estimates of deficits as follows: 1933, \$3,063,253,885; 1934, \$3,989,496,035; 1935, \$3,575,357,964; 1936, \$5,966,666,240; 1937, \$2,675,636,720. The deficits for 1936 are based upon estimates contained in the 1937 budget, adjusted to cover the loss of processing taxes and to increase the entire cost of the veterans' bonus, amounting to \$2,237,000,000.

The Deficiency Bill as reported to the Senate May 27 would make possible \$800,000,000 of new Public Works Administration heavy construction by authorizing the use of \$250,000,000 from the present PWA revolving fund for out-right grants for projects and limiting the amount of these grants to 30%, instead of 45% as heretofore.

A Washington dispatch of May 27 to the "Times" discussed the bill reported to the Senate as follows:

Senator Adams explained that the Committee's decision to transfer control of relief funds from Mr. Hopkins to the President was made "because this was the successful procedure followed under the 1935 Emergency Relief Act." He added that by earmarking "the new appropriation is tied down more tightly than was the 1935 fund."

In other quarters it was reported that Senators feared the courts might find to be illegal the allocation of funds to the Works Progress Administration, an organization created by executive order. Testimony on Senate hearings, published today, revealed that neither Rexford Guy Tugwell, Resettlement Administrator, nor Secretary Ickes, PWA Administrator, was hopeful of getting funds for his organization under the House bill.

Changes in the House Bill

The Senate committee increased by \$4,350,331 to \$2,368,580,044 the amount provided by the entire Deficiency Bill, and appropriated \$1,200,000 for the construction of another TVA dam at Gilbertsville, Ky., and \$35,000 for the next Presidential inauguration.

Other major changes in the House bill, so far as the relief appropriation is concerned, were listed as follows:

Instructing the President to make a survey of all the lists of employable persons on relief, with an idea of keeping off job lists all those who have not filed a declaration of intention to become citizens of the United States.

War veterans receiving a bonus not to be dropped from relief rolls but to be eligible on the same basis as other applicants.

The undertaking of additional projects like that of Passamaquoddy, without specific Congressional authorization, was restricted by a clause which stated that none should be undertaken with relief funds unless enough money was set aside for their completion. The allocations for 'Quoddy to date total only \$6,000,000, while the cost has been put at \$36,000,000.

The House earmarked \$85,500,000 or "rural rehabilitation," but the Senate bill provides that this sum shall go for loans and relief to farmers," indicating that only that portion of Mr. Tugwell's resettlement program should be continued.

Status of PWA Funds

Like the House bill, the Senate measure provides for payment of the prevailing wage scale. This, it is understood, will not cause an increase in actual payments but a restriction on the number of hours worked to

bring hourly payments into line with the prevailing wage in various parts of the country.

While the amount which PWA can have at one time in the revolving fund provided by the Reconstruction Finance Corporation is limited to \$250,000,000, PWA in actual practice has about \$400,000,000 in securities set aside, Senator Adams explained. After \$250,000,000 of this latter sum was made available for new PWA grants, there would remain about \$150,000,000 in the revolving fund which could be used for loans.

In addition, he said, PWA has about \$50,000,000 left, which can be used for grants. Senator Adams remarked, however, that the bill left the final amount to be used for PWA grants to the President, merely setting forth the maximum that might be spent.

Among amendments which the Senate committee voted down were the Republican proposal that relief be turned back to the States for administration and a requirement that localities provide 18% of the cost of all WPA projects.

The bill did not make clear how much discretion the President would have in transferring funds to the Resettlement Administration and other organizations now handling relief, and there was a conflict of opinion among members of the committee on this point.

The Senate and House bills provide that 15% of the total fund can be transferred from one earmarked fund to another, whereas 20% could be transferred last year.

The passage of the Bill by the House on May 11 was noted in our May 16 issue, page 3271.

Commodity Exchange Regulation Bill Passed by Senate—Smith Cotton Amendments Proposing 600,000 Bale Limit on Trades Dropped—Had been Protested by New York Cotton Exchange

Following the withdrawal of controversial cotton amendments, inserted in the bill this week at the instance of Senator Smith of South Carolina, the Senate, by a vote of 60 to 16, yesterday (May 29) passed the Commodity Exchange Regulation Bill.

The House, as was noted in these columns April 25, (page 2757) passed the bill at the last session. It is stated that its passage in the Senate was expedited through the withdrawal of the Smith Cotton amendments, chief of which proposed to limit a trader's open position on the futures market to 600,000 bales a year. United Press advices from Washington yesterday in indicating this added:

Senator Ellison D. Smith (D., S. C.) withdrew the amendments after reading a letter from Agriculture Secretary Henry A. Wallace, saying that elimination of "these controversial issues" probably would assure final enactment before Congress adjourns. "I'll renew my fight when Congress meets again next year," he asserted.

The amendments were placed in the bill by the Senate Committee on Agriculture on May 25, shortly before the Senate began consideration of the bill. The Legislative Committee of the New York Cotton Exchange, of which Perry E. Moore is Chairman, sent a telegram to Senator Walsh of Massachusetts on May 27, indicating its opposition to the amendments; the telegram said in part:

We reiterate to you the restrictions proposed will in our judgment produce the inevitable result of lowering the price paid to the producer and raising the cost of the consumer, we do not oppose constructive well thought out legislation but we urgently request you not to support legislation hastily drawn and ill conceived, for your information and guidance we also wish to advise you that spinners and mills through their great organization the American Cotton Manufacturers Association, and Cotton Shippers and Merchants through the American Cotton Shippers Association, have all gone on record as being opposed to the legislation now pending.

The bill would extend and broaden Federal Control over the commodity futures exchanges. From Associated Press advices from Washington yesterday (May 29) we quote:

It would amend the grain futures act of 1922 so as to add cotton, rice mill feeds, butter, eggs and Irish potatoes to the list of commodities in which futures trading is already regulated under the provisions of that measure.

The commodities included in the 1922 law were corn, wheat, rye, oats, barley, flaxseed and grain sorghums.

Chief among the broader powers given to the Commodity Futures Commission under the new bill is one to fix limits on futures trading in commodities to prevent excessive speculation. No limitations, however, could be placed upon "bona fide" hedging which the bill defines as the sale of futures when actual commodities have been purchased or the sale of commodities when futures have been purchased.

Trade practices, such as wash sales, cross trades and accommodation trade would be prohibited, as would bucketing orders. The measure also contains a general provision against cheating, making false reports or deceiving by any means.

Under the provisions of the new bill the Secretary of Agriculture may deal with individual violators of futures trading regulations. The commission is composed of this Secretary and the Secretary of Commerce and the Attorney-General.

The power to deal with contract markets would still be reserved to the commission, but because of the number of small violators the Secretary of Agriculture would be empowered to deal with them.

One of the chief Senate amendments which the House must consider was the addition of potatoes to the list of commodities affected.

House Passes Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill

The House of Representatives on May 28, by a standing vote of 290 to 16, passed the Robinson-Patman Anti-Price Discrimination Bill, also known as the "Chain Store" bill. The measure, as was reported in our May 2 issue, (page 2924) passed the Senate on April 30 without a record vote. In advices from its Washington bureau, May 28, the New York "Herald Tribune" said in part:

As rewritten in the House Judiciary Committee and amended on the floor of the House today in two major details—elimination of the anti-basing point and classifications provisions—the bill differs considerably from the measure introduced a year ago by Representative Wright Patman, Democrat, of Texas.

The draft as approved by the House also differs substantially from the Robinson bill passed by the Senate some weeks ago after a debate in which Senator Joseph T. Robinson, Democrat of Arkansas, its sponsor, frankly accepted all amendments offered with the statement that the bill would have to be "fixed-up" in conference.

Whether a conference committee of the House and Senate will be able to iron out these differences before adjournment was a matter of conjecture, but friends of the bill insist that a measure which will put teeth into the Clayton Act to eliminate unreasonable quantity discounts, brokerage allowances and false advertising allowances in merchandising will be approved at the present session of Congress. They make this prediction despite the fact that the Senate accepted as an amendment the Borah-Van Nuys bill, which in itself is a full-fledged amendment to the Clayton Act.

After adopting the amendments offered by the Judiciary Committee today, members of the House steadily voted down a series of amendments, all of which, partisans of the bill said, would "take the heart out of it."

Among the opponents of the bill in the form in which it was presented to the House today were Representatives Emanuel Celler, Sol Bloom, Theodore Peyser, Democrats, and Francis Culkin, Republican, all of New York. Various amendments presented by one or the other of this group and voted down would have changed the bill in the following respects:

Permit price discriminations to meet the competition of imported merchandise.

Shift the burden of proof for alleged violation of the Act so that the Federal Trade Commission would have to prove the person guilty rather than compel the person to prove himself innocent.

Broaden the scope of outlaw price discriminations between different purchasers of commodities of like grade, quality "and design."

Permit the making of advertising allowances where such allowances are earned.

Allow certain exceptions from the operation of the Act as regards milk producers.

Additional efforts on the part of farm interests, notably one in the form of an amendment offered by Representative Marvin Jones, Democrat, of Texas, Chairman of the House Agricultural Committee, to include individual farmers in the exemptions provided for wholesale cooperative associations, also were rejected by the House. It went down by a teller vote of 89 to 81, the nearest members went to going on record throughout the day.

On May 27, Representative Patman denied that the measure was an anti-price fixing bill; he contended that it would result in better prices for the consumer.

A special rule giving the bill right-of-way in the House this week was approved by the House Committee on Rules on May 22.

Following Concurrence By Senate in House Amendments President Roosevelt Signs Bill to Continue Exchange Trading in Unlisted Securities—SEC Begins Survey of Dealings in Such Issues

President Roosevelt on May 27 signed the bill, sponsored by the Securities and Exchange Commission, to continue trading on exchanges in unlisted securities under supervision of the SEC after June 1. Passage of the measure by the House was described in the "Chronicle" of May 23, page 3440. The Senate on May 25 without discussion concurred in the House amendments and sent the bill to the White House. Immediately after it was signed by the President the SEC began plans for a survey of trading in unlisted issues. It was indicated that at an early date the Commission will determine whether exchange trading in such issues is desirable.

A Washington dispatch of May 27 to the New York "Herald Tribune" commented on the signing of the bill as follows:

Headed by the New York Club Exchange practically all stock exchanges, except the New York Stock Exchange and the Chicago Stock Exchange, have unlisted trading departments.

Through the granting of discretionary control of the departments to the SEC, the Commission has been placed in a position as arbiter between ideas of the exchanges and of brokers and dealers in the over-the-counter market. Representatives of over-the-counter brokers and dealers frequently protest unlisted trading of certain issues on the ground that the trading activity is not sufficient to make exchange transfers desirable.

Besides laying the groundwork for control of unlisted trading, the SEC, because of enactment of the bill, must also prepare regulations for using the 1933 securities act as a means of gathering periodical information on operation from companies which have no securities registered on an exchange.

In its announcement May 27 of the signing of the bill, the SEC said:

The Securities and Exchange Commission announced that an Act amending the Securities Exchange Act of 1934 to provide for the continuation of trading on exchanges in unlisted securities was signed today by the President. The Bill resulted from the report made by the Commission to Congress early this year in accordance with the original provisions of Section 12(f) of the Act. This section directed the Commission to make a study of trading in unlisted securities upon exchanges and to report the results of this study to Congress. It also provided that such unlisted trading privileges should expire on June 1, 1936.

The amendments which became law to-day will permit trading in three categories of unlisted securities. They are as follows:

1. Securities which were admitted to unlisted trading privileges prior to March 1, 1934, and have enjoyed these privileges continuously since then. The amendment makes it unnecessary for exchanges to make new applications for the continuance of trading in such securities.
2. Securities already listed and registered on another national securities exchange.
3. Securities as to which there is available from a registration statement or periodic reports under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that required for fully listed and registered securities on national securities exchanges.

Any exchange seeking to admit any security in the second or third category to unlisted trading would have to prove to the Commission that there existed in the vicinity of the exchange sufficiently widespread public distribution and sufficient public trading activity in that security.

Section 15 of the Securities Exchange Act has been amended to require any issuer registering under the Securities Act of 1933 to file an undertaking to keep the information in the registration statement up-to-date by the submission of periodic reports similar to those required under the

Securities Exchange Act. This provision is applicable in all cases where the aggregate offering price of the issue registered plus the aggregate value of all other securities of the same class outstanding, computed on the basis of the offering price, amounts to \$2,000,000 or more, and remains in effect so long as the value of securities outstanding, computed on this basis, is as much as \$1,000,000. Subject to certain conditions, securities falling under this provision in the amendment, which is now Section 15(d) of the Securities Exchange Act of 1934, will be eligible for unlisted trading privileges on national securities exchanges upon the application of the exchange to the Commission.

An additional amendment to Section 15 of the Securities Exchange Act deals with the registration of over-the-counter brokers and dealers. In the main, this amendment incorporates into statutory law the administrative program put into effect by the Commission under Section 15 in its old form.

Copies of the amendments may be obtained from the Commission upon request.

New Guffey Coal Control Bill Ordered Favorably Reported by House Ways and Means Committee—President Roosevelt Reported as Favoring Legislation

The House Ways and Means Committee voted 18 to 6 on May 26 to favorably report the Guffey-Vinson coal control bill to the House. The bill was introduced in the Senate on May 20 by Senator Guffey and in the House by Representative Vinson; it is designed to restore the marketing provisions of the Guffey Coal Act invalidated by the United States Supreme Court on May 18, as was noted in our issue of May 23, page 3412. The substitute measure was referred to on page 3437 of the same issue. Regarding the report presented to the House by the Ways and Means Committee, United Press advices from Washington on May 28 said:

"The condition of the industry imperatively demands regulation in order to remedy evils which seriously endanger the industry itself," the majority report said.

Five Republican committee members in a dissenting report charged that the legislation was "unwholesome" and would give "special interests the monopolistic power to fix their own minimum prices which the public will be required to pay."

The majority report said that, as a result of the Supreme Court decision, "unless legislation is enacted immediately, the soft coal industry will revert to the chaotic conditions" which prompted the passage of the original Act.

From a dispatch May 28 from Washington to the New York "Herald Tribune" we take the following:

The bill, the Republican report said, "gives the bituminous coal industry a free hand in fixing its own minimum prices and forces recalcitrant operators to subscribe to the proposed bituminous coal code under the pressure of a 15% penalty in the guise of an excise tax, 90% of which is to be refunded to code members."

Referring to the proposed increase in the membership of the National Bituminous Coal Commission from five to seven members with the inclusion of direct representation for operators and miners, the report of the minority said:

"We think it is unwholesome and not in accord with democratic government to give special interests the monopolistic power to fix their own minimum prices which the public will be required to pay. Nor is there any special reason why one group should have this privilege and another not have it."

On May 27 President Roosevelt was indicated as favoring the enactment of the bill. John L. Lewis, President of the United Mine Workers of America, after a White House visit on May 27, making the following statement as to this:

It is the President's viewpoint that while the Giffey-Vinson bill may not rightfully be considered as "must" legislation, he is definitely of the opinion that a bill of this character is necessary to maintain the temporary stability of the coal industry and to prevent its disintegration pending the working out of a permanent reform for the industry by Congress.

In addition, the President is of the opinion that a definite limitation should be placed on the effectiveness of the bill, and he suggested tentatively that the bill be extended until July 1, 1938, having in mind that there is no desire on the part of the Administration or the United Mine Workers of America to look at price-fixing as such as a permanent solution of the industry's ills.

It was regarded that the commission to be set up under the bill during this two-year period will be protective of the public interest and that the participation of the commission with two representatives of the United Mine Workers and the coal operators would be protective of the elements involved in the wage structure of the industry.

United States Supreme Court Rules Against Swiss Firm in Denying Review of Case Where Government Seized Gold Held Here—Solicitor General Asks Tribunal to Dismiss Taft in Gold Clause Suit

The United States Supreme Court on May 25 refused to review an unsuccessful suit brought by the Uebersee Finanz-Korporation Aktien Gesellschaft of Switzerland to enjoin Ladenburg, Thalmann & Co. from turning \$1,250,000 in gold over to the Federal Reserve Bank of New York. It was inferred in Washington that the Court's action meant that foreign holders of gold held in the United States by domestic banks at the time the Gold Reserve Act was passed are obliged to surrender the metal to the Government.

On the same day (May 25) the Government asked the Supreme Court to dismiss the gold clause suit instituted by Robert A. Taft. Solicitor General Reed asked the Court to dismiss two certified questions sent it by the Court of Claims, requesting the higher tribunal's instructions regarding the case.

Both cases were referred to in the "Chronicle" of April 25, page 2759. United Press Washington advices of May 25 discussed the Swiss suit as follows:

The Swiss company's gold was obtained February 27, 1933, shortly before the New Deal took office and was deposited with the New York

banking firm. When the Gold Reserve Act was passed March 9, 1933, the company directed the New York bankers to apply for a license to export the gold.

The Secretary of Treasury refused to issue the license or place it to the credit of the Banque National Suisse. In June, 1935, after the Supreme Court had decided the gold cases, Ladenburg, Thalmann was ordered to turn the gold over to the Reserve Bank. While the coin was being loaded into trucks the Swiss corporation obtained an order restraining the transfer.

The Federal District Court held that the gold was subject to forfeiture but issued a restraining order against its delivery until the case was finally determined.

Another United Press Washington dispatch of May 25 described the Government's petition in the Taft case as follows:

The certified questions were challenged on the grounds that they failed to comply with the rules of the court because they did not contain a statement of the case as it was presented to the Court of Claims nor any statement of facts in the proper form.

The suit was brought by Taft, a Cincinnati lawyer, on behalf of Dixie Terminal Co.

It involved directly the interest originally due on a \$50 gold bond. Taft asserted at the time the suit was filed that it might compel the Government to meet millions of dollars of interest on gold clause securities in terms of the old gold ratio.

Tax Refund Provision in AAA Held Unconstitutional by Federal Judge Murray Hulbert—Declines to Dismiss Recovery Action Brought by Three Cigar Companies

A decision which, it is said, may pave the way for the recovery by taxpayers of more than \$800,000,000 paid to the government under the Agricultural Adjustment Act, which the Supreme Court held unconstitutional, was handed down on May 21 in the United States District Court in New York by Judge Murray Hulbert. In the New York "Times" of May 22 it was stated that Judge Hulbert, declining to dismiss a recovery action begun by three cigar companies, held that a section added to the AAA law defining conditions under which taxes could be recovered was itself unconstitutional. The "Times" added:

This section was adopted by Congress after processors had begun the litigation that later had its test in the Supreme Court. It provided that if the law was invalidated, taxpayers could recover only if they could prove that they had not passed on the tax burden to their customers.

In his opinion Judge Hulbert wrote:

"There is, to my mind, one all-controlling feature of the section, referred to but not urged by the plaintiffs, which is determinative of the question. In substance, Section 21(D)(1) provides that if any part of the tax is passed on and not absorbed by the taxpayers, no part of such tax is recoverable in any proceedings.

"Is not this directly in conflict with the Fifth Amendment to the Constitution?

"That amendment provides, as far as is pertinent: 'No person shall be deprived of life, liberty or property without due process of law.'

"Section 21(D)(1) contains the provision that if a taxpayer has passed on any part, no matter how minute, of the tax collected under an assessment already held to be unconstitutional, he cannot recover the balance which he has paid to his detriment.

"This so clearly deprives the taxpayer of property without due process of law that I feel constrained in this case so to hold."

It was indicated in the "Times" that the Court's opinion is not appealable, as he merely used it as a basis for refusing to dismiss the recovery action brought by the Edwin Cigar Co., Inc., James B. Hall Jr., Inc., and the Edwin Leaf Cigar Co., Inc., for \$29,436. The "Times" continued:

If it should be paralleled, however, by opinions rendered in cases on trial, and upheld by the higher courts, it might mean that taxes totaling more than \$800,000,000, which have actually been paid to collectors in various districts, would have to be returned.

The government has 15 days in which to file an answer to the suit brought by the cigar companies, and it may advance other arguments against refunding the taxes.

Bennett E. Siegelstein, counsel for the plaintiffs, said at the time of the hearings several months ago that his suits were test proceedings in behalf of tobacco processors who had paid \$25,000,000 in taxes. He indicated that his clients had been obliged to absorb the taxes.

Refund of \$750,000 to Farmers and Livestock Buyers at Chicago Market Ordered by Secretary of Agriculture Following Decision of United States Supreme Court Ruling Against Higher Rates Charged by Commission Men

Farmers and country livestock buyers served by commission men at the Chicago stockyards will get a refund of more than \$750,000 which was impounded during litigation over lower commission rates ordered at the Chicago market by the Secretary of Agriculture. The Supreme Court, in a unanimous decision, recently upheld the Secretary's order. This decision was referred to in our May 23 issue, page 3441. In announcing the refund the Department of Agriculture at Washington said:

The refund represents the difference between the rates charged by the commission men and the lower rates ordered Jan. 8, 1934, by the Secretary. Cooperative commission firms at the Chicago market put the lower rates into effect, but on April 19, 1934, members of the Chicago Livestock Exchange obtained a temporary injunction restraining the Secretary from enforcing the new order. When a three-judge Federal District Court at Chicago sustained the action of the Secretary, the commission men appealed to the Supreme Court.

After the appeal was taken the commission men published a new set of rates to become effective Nov. 1, 1935. The Secretary rejected this new schedule on the ground that since rates had been fixed by him no change therein could be made except by his order or by action of a court of competent jurisdiction, and that litigation was then pending challenging the validity of his outstanding order. This action by the Secretary was

also upheld by the Supreme Court in a separate decision given along with the recent decision upholding the order for lower commission rates.

The Supreme Court held that litigation over the lower rates did not "involve any question of confiscation," as was charged by the commission men. Justice Roberts, in delivering the decision, said that the Secretary found that, with respect to the cost of getting and maintaining business, expenditures had been extravagant and wasteful.

AAA Revises Procedure Governing Sugar Imports—Prior Certification Required that Entries Are Within Quotas for 1936

Beginning June 1, all sugars entering the United States from any source for consumption, except sugars entered under bond for subsequent re-export, will require prior certification by the Sugar Section that such sugars are within the 1936 quotas, the Agricultural Adjustment Administration announced May 20. The procedure is similar to that adopted last year. The announcement of the AAA continued:

The Commissioner of Customs has been requested to instruct all Collectors of Customs that on and after June 1, 1936, sugars entered for further processing from Puerto Rico, Hawaii, Virgin Islands and Cuba, and also direct consumption sugars, raw or refined, entered from Cuba, should not be permitted entry for consumption into the continental United States until the Sugar Section has certified to the respective Collectors of Customs that such sugars are within the 1936 sugar quota for the respective area.

When a request is made to the Sugar Section for certification the letter or wire of the consignee should state the name of the steamer, date of arrival, approximate number of pounds of sugar, the type or kind of sugar, and the approximate polarization of such sugar.

The Sugar Section also announced the procedure which will be followed by the Administration with respect to the priority in admission of Cuban over-quota sugar in the event that the quota for the current year should be increased after the existing 1936 Cuban quota has been exhausted, and also the procedure for the handling of full duty sugars which may be held in Customs' custody during the current year awaiting the issuance of the 1937 sugar quotas.

After the current Cuba quota has been exhausted, Collectors of Customs will be requested to report to the Sugar Section the exact time of arrival of other steamers carrying Cuban sugar, together with the quantity of sugar on each steamer. In the event the Secretary of Agriculture, acting under the authority vested in him, should increase the Cuban quota for the current year, priority will be given to sugars in order of the time of arrival of the steamer at quarantine, as shown from data reported to the Department of Agriculture, provided that the consignees of the sugar have requested the Sugar Section of the AAA by telegraph or letter to certify such sugars as within the quota, if and when an increase in the quota should occur.

Application for such a certification will not be considered valid by the Sugar Section unless the letter or wire is transmitted by the interested parties to the Sugar Section after the arrival of the steamer at quarantine, since the sugars must actually be under United States Customs' jurisdiction before a request for certification may be made.

The letter or wire should state the name of the steamer, the time of arrival at quarantine, approximate number of pounds of sugar on the steamer belonging to the consignee, the type or kind of sugar, and the approximate polarization of such sugar.

Separate letters or wires of application for certification should be executed for each steamer.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1936—\$10,877,463,169 of Loans Authorized During Period—Cancellations Totaled \$1,100,426,070—\$6,070,597,280 Expended for Activities of Corporation

A report issued on May 7 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, shows that authorizations and commitments of the Corporation in the recovery program to April 30, including disbursements of \$754,172,358 to other governmental agencies and \$1,799,977,093 for relief, have been \$10,877,463,169. Of this sum, it is noted, \$1,100,426,070 has been canceled and \$958,627,181 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, according to the report, include \$299,984,999 advanced directly to States by the Corporation, \$499,992,094 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, \$6,070,597,280 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$3,588,577,176, or approximately 59%, has been repaid. The following is also from the report:

Loans authorized to 7,464 banks and trust companies aggregate \$2,453,261,521. Of this amount \$428,386,617 was withdrawn or canceled and \$75,838,288 remains available to the borrowers and \$1,949,036,616 was disbursed. Of this latter amount, \$1,670,439,099, or 86%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,726 banks and trust companies aggregating \$1,270,780,414 and 1,121 loans were authorized in the amount of \$25,297,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,850 banks and trust companies of \$1,296,078,169; \$109,740,886 of this was canceled or withdrawn, and \$122,460,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,678 closed banks aggregating \$1,208,556,408; \$247,863,522 of this amount was canceled or withdrawn and \$65,625,909 remains available to the borrowers; \$895,066,977 was disbursed and \$740,139,106 has been repaid.

Loans have been authorized to refinance 590 drainage, levee and irrigation districts aggregating \$127,266,838, of which \$4,605,858 was with-

drawn or canceled and \$67,788,340 remains available to the borrowers. \$54,872,640 was disbursed.

One hundred and sixty-two loans aggregating \$16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. \$10,720,440 of this amount was withdrawn or canceled, \$5,626,835 was disbursed, and \$1,081,758 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,634 loans to industry aggregating \$107,312,610; \$23,724,702 of this amount was withdrawn or canceled and \$33,926,193 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$15,032,611 of 291 businesses, \$3,746,366 of which was withdrawn or canceled and \$6,208,099 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,263 issues of securities having par value of \$405,608,034. Of this amount securities having par value of \$234,800,459 were sold at a premium of \$7,759,307, but \$257,500 were not actually paid for and delivered to the close of business April 30, 1936. Securities having par value of \$27,227,475 purchased from the PWA were subsequently collected at a premium of \$25,556 and securities having par value of \$143,580,100 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$53,586,200 as the PWA is in a position to deliver from time to time.

The report issued May 7 listed as follows disbursements and repayments to April 30 for all purposes:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	\$1,937,155,562.86	\$1,659,772,499.08
Railroads (including receivers).....	494,745,824.11	100,578,154.07
Federal Land banks.....	387,236,000.00	352,871,185.45
Mortgage loan companies.....	317,261,987.62	191,915,472.12
Regional agricultural credit corporations.....	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers).....	116,506,180.02	111,273,384.79
Insurance companies.....	89,519,494.76	84,288,963.07
Joint Stock Land banks.....	15,809,372.29	14,176,535.17
Livestock credit corporations.....	13,101,598.69	12,146,194.92
State funds for insurance of deposits of public moneys.....	13,064,631.18	11,044,943.20
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural credit corporations.....	5,562,890.94	4,801,590.92
Credit unions.....	600,095.79	290,085.63
Fishing industry.....	599,119.77	9,333.32
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	\$3,573,671,116.81	\$2,725,736,700.52
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	54,872,639.78	159,967.06
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,846,055.90 and repayments of \$762,483.88 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	212,173,019.88	47,281,551.70
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	54,739,860.77	4,546,216.82
Loans to mining businesses (Section 14).....	1,103,000.00	125,000.00
Loans on assets of closed banks (Section 5e).....	11,881,052.00	10,666,599.69
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	452,282,623.01	168,208,584.90
Loans on corn.....	128,369,273.38	125,238,478.41
Loans on turpentine.....	6,925,985.16	2,169,445.11
Other.....	17,799,900.75	9,223,573.85
Total loans, exclusive of loans secured by preferred stock.....	\$4,559,643,059.10	\$3,139,133,808.73
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$20,044,730.00 disbursed and \$4,074,250.41 repaid on loans secured by preferred stock).....	\$1,063,877,053.23	\$186,286,299.66
Purchase of stock of the RFC Mortgage Co.....	10,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000.00 disbursed for the purchase of preferred stock).....	30,375,000.00	292,500.00
Total.....	\$1,104,252,053.23	\$186,578,799.66
Federal Emergency Administration of Public Works security transactions.....	406,702,168.01	262,864,568.01
Total.....	\$6,070,597,280.34	\$3,588,577,176.40
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation.....	\$200,000,000.00	
Capital stock of Federal Home Loan banks	98,542,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes.....	29,000,000.00	
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Regional agricultural credit corporations for:		
Purchase of capital stock (including \$15,000,000 held in revolving fund).....	44,500,000.00	
Expenses:		
Prior to May 27, 1933.....	3,108,397.63	
Since May 26, 1933.....	10,921,960.63	
Total allocations to governmental agencies.....	\$754,172,358.26	
For relief:		
To States directly by Corporation.....	\$299,984,999.00	\$3,548,528.00
To States on certification of the Federal Relief Administrator.....	499,992,094.20	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act—1935.....	500,000,000.00	
Total for relief.....	\$1,799,977,093.20	\$3,548,528.00
Interest on notes issued for funds for allocations and relief advances.....	17,410,245.40	
Grand total.....	\$8,642,156,977.20	\$3,592,125,704.40

The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of April 30, 1936):

	Authorizations Canceled or Withdrawn		Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	19,500
Alabama Tennessee & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	134,757
Ashley Drew & Northern RR. Co.	400,000	-----	400,000	75,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	79,110,400	12,150,477
Birmingham & Southeastern RR. Co.	41,300	-----	41,300	13,550
Boston & Maine RR.	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,298,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co.	15,840,000	5,000	12,020,000	538
Chicago North Shore & Milwaukee RR. Co.	1,150,000	-----	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande Western RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Florida East Coast Ry. Co. (rec.)	717,075	90,000	627,075	-----
Fort Smith & Western Ry. Co. (rec.)	227,434	-----	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland Ry. Co. (rec.)	10,539	10,539	-----	-----
Galveston Houston & Henderson RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Florida RR. Co. (rec.)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	-----	6,000,000	6,000,000
Greene County RR. Co.	13,915	-----	13,915	7,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	-----
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co.	100,000	-----	100,000	-----
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	944,252	-----
Minneapolis St. Paul & Sault Ste. Marie Ry. Co.	6,843,082	-----	6,843,082	571,391
Mississippi Export RR. Co.	100,000	-----	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	5,851
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	15,600,000
New York Chicago & St. Louis RR. Co.	18,200,000	-----	18,200,000	2,688,413
New York New Haven & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	2,000,000
Pioneer & Fayette RR.	10,000	-----	10,000	3,000
Pittsburgh & West Virginia RR. Co.	4,475,207	-----	4,475,207	-----
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	-----
St. Louis-San Francisco Ry. Co.	7,995,175	-----	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (rec.)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	-----
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	5,000,000
Southern Ry. Co.	27,059,667	-----	19,610,000	264,336
Sumpter Valley Ry. Co.	100,000	-----	100,000	55,020
Tennessee Central Ry. Co.	147,700	-----	147,700	-----
Texas Oklahoma & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas South-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	50,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525
Totals	614,946,795	6,968,156	494,745,824	100,578,154

In addition to the above loans authorized, the Corporation has approved in principal loans in the amount of \$36,694,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to \$66,959,923 are evidenced by collateral notes of the railroad in the total face amount of \$67,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1% equivalent to \$134,900.

Return of Gold Standard in Modified Form Forecast by E. A. Goldenweiser of Federal Reserve System—Prof. Rogers of Yale University Favors Intelligent Management of Dollar on Gold Necessary to Avoid Inflation—Opposed to International Agreements

Declaring that "it is probable that some form of gold standard will be reestablished," E. A. Goldenweiser, Director of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, on May 23 added that "this will not be possible, however, until such time as the fundamental trade positions of the adhering countries have been rectified." He went on to say:

Gold can then balance exchange payments only when they are approximately even and need only slight temporary adjustment. There is not enough gold in the world, and never can be, to enable any country continuously to pay out more to foreigners for goods and debt service than it receives from abroad.

Mr. Goldenweiser spoke before the Academy of World Economics, in Washington, at which, also, Professor James Harvey Rogers, of Yale University, a former monetary adviser to the Roosevelt Administration, was a speaker. According to Mr. Goldenweiser, "the gold standard, as so many other economic institutions, will emerge from the ordeal of

the war, the post-war readjustments and the recent depression in a greatly modified and more realistic form."

Reporting Mr. Goldenweiser as stating that the gold standard is not likely to return except "in a form that will protect the gold supply from hoarders and speculators and will permit readjustments in monetary values without waiting for catastrophic dislocations," Washington advices to the New York "Herald Tribune" stated that he emphasized that a prerequisite to the restoration of the gold standard is the restoration of international trade and of international solvency of all the leading nations.

The advices to the "Herald Tribune" further quoted Mr. Goldenweiser as follows:

"Reestablishment of definite exchange relationships between the principal countries is necessary for the rebuilding of international trade," he said, "but it is clear that inflexible rigidities in the standard preserved at the expense of serious loss to domestic economies will not again be tolerated. The gold standard, as so many other economic institutions, will emerge from the ordeal of the war, the post-war readjustments, and the recent depression in a greatly modified and more realistic form."

There is nothing in the gold standard as such that can bring about international equilibrium, Dr. Goldenweiser said.

Tells of Gold Bloc

"It is a system that can function only when international equilibrium exists," he said. "When we had a gold standard in operation during the '20s, with all the maladjustments following the war, it functioned so badly that it had to be abandoned. As has been aptly said, the gold standard during that decade was in office but not in power. Efforts to return to the gold standard by the different countries during the '20s no doubt bore fruit in helping the world improve the chaotic monetary condition which it had inherited from the war, but with many of these conditions continuing it was not feasible to maintain the gold standard, particularly since the levels of currency at which the different countries returned to gold were in many cases out of line with the realities of cost and debt positions of the different countries and out of line with each other."

At the present time, Dr. Goldenweiser said, there is a gold bloc, but one nation after another in the gold bloc has restricted commodity and exchange movements.

"Not only are few countries left that profess to be on the gold standard, but the degree of gold standard that prevails is also gradually diminishing," he said.

Further observations by Mr. Goldenweiser are taken from the Washington account to the New York "Journal of Commerce":

Dr. Goldenweiser stressed the fact that in practice the gold standard had never accomplished the purposes desired of it. Theoretically, under a gold standard in full operation prices of commodities throughout the world should be the same; international trade and a division of labor between different countries in accordance with the character of their resources would be encouraged and extraordinary booms or depressions in any one country would be prevented.

In effect, he continued, the gold standard in so far as it relates to commodities has been operative only with respect to a limited number of staple commodities having well recognized grades and markets in all countries.

"These limitations on price uniformity and, therefore, on the principal function of the gold standard," he explained, "are greatly accentuated when restrictive measures are imposed by governments on imports or exports of goods, or in transactions on the exchanges."

Held Inconsistent

"The most persistent and common form of interference of this sort are the tariffs, but in recent years we have seen a large development of exchange controls and restrictions, of import quotas and other devices to protect national economies from financial drains from foreign countries. The existence of these restrictions and barriers to trade is inconsistent with the operation of the gold standard. Even such countries as are listed technically as adherents of the standard are not gold standard countries in effect so long as they do not permit the free movement of goods and of capital in and out of the country."

Dr. Rogers, in addressing the gathering, stated that "to minimize the threat of inflation and to maintain even the approximate de facto international currency stability of the last two years, continued intelligent management of the dollar on gold is necessary."

From the account from Washington, May 23, to the New York "Times," we take the following regarding Professor Rogers's remarks:

"While of the countries that left the gold standard during the depression," he said, "the United States was the first to return to gold, it would be a mistake to assume that our new gold standard can be allowed to operate in the near future without considerable control. To drop back into the easy, semi-automatic operations of that system and allow the present huge excess reserves of our member banks and the very great gold reserves behind our money system to have their full effect on our credit structure would lead to a highly undesirable inflationary price rise."

"On the other hand, if both these classes of reserves are carefully controlled, so as to make impossible an undue credit expansion, it seems probable that for a long period in the future the United States will be in a position to continue complete freedom in money policy and at the same time maintain the dollar at its present fixed relationship with gold."

In the present chaotic monetary situation throughout the world, he felt that the approximate de facto stability between the sterling and the dollar currencies, combined with the growing stability of certain other currencies with respect to them, was "about as much as can be hoped for."

"So long as the currency management in the two major monetary groups is wise and no undue credit expansion is permitted in either, the mutual advantages of such stability are likely to assure sincere efforts for its continuance," Professor Rogers said.

"On the other hand, to attempt to bolster such stability with international agreements between the major countries would seem more likely to bring such agreements into further disrepute than to increase monetary stability itself."

\$100,000,000 "Windfall" Tax Proposed in Revenue Bill Declared "a Penalty and Not a Tax" by National Association of Manufacturers

The proposed \$100,000,000 "windfall" tax as passed by the House on April 29 and accepted by the Senate Finance Committee is called "clearly a penalty and not a tax" in the weekly news letter sent to its members on May 24 by The National Association of Manufacturers. Individuals, the statement points out, may justly be penalized for failure to observe Federal tax laws but the taxing system should not be used as a penalty measure, says the Association. In part its news letter states:

It may be pointed out that the legislation enacted by the House of Representatives is not confined to processing taxes, but affects all excise taxes, and is to continue permanently. We believe that any such windfall tax is entirely unsound in principle. Individuals may justly be penalized by failure to observe Federal tax laws, but the taxing system should not be used as a penalty measure. Just as the Supreme Court has declared that the so-called excise tax in the Guffey Act was "clearly not a tax, but a penalty," just so we believe the proposed windfall tax is clearly a penalty and not a tax.

It says in substance to a taxpayer that he might as well pay a tax which is imposed regardless of its constitutionality because if he challenges the unconstitutionality of the tax and is successful in sustaining that challenge in the courts, he will then be assessed the amount of the unconstitutional tax in the form of a new tax. A taxpayer who challenges the constitutionality of a tax is entirely within his rights and should not be penalized as compared with the taxpayer who pays the unconstitutional tax without challenging its validity.

Not only is the windfall tax unsound in principal, but as proposed it would be almost impossible to administer. For the purpose of determining the extent to which a taxpayer is said to have shifted to others the burden of a processing tax the House Act sets up a standard which states that there shall be deducted from the selling price of each article the cost of such article plus the so-called average margin of the article. Any balance is said to be the extent to which the taxpayer shifted to others the burden of Federal excise tax with respect to such article. The act then proposes arbitrary definitions of the term "average margin of cost," establishing a prima facie rule to determine the extent to which the taxpayer is alleged to have shifted the burden of Federal excise tax. No prima facie rule can possibly take into account the multitude of factors existing in individual companies, and the rule established in the House Act is entirely inadequate, complicated, and would be extremely costly in operation.

The Act then provides that if a firm does not maintain extensive accounting records which contain the desired data the duty of determining the so-called average margin is put upon the Commissioner of Internal Revenue. He would have to determine what is the average margin of so-called "representative concerns" and would then have to determine what companies are "similarly circumstanced" to each particular company under investigation. This would cause enormous delays and costly disputes on the amount of tax involved, and would further complicate the problems confronting the Commissioner of Internal Revenue. It would be almost impossible for the Commissioner to obey the law as it has passed the House, but if he did not obey the law and established an arbitrary rule for the determination of such a complex consideration, it would be unfair to the taxpayer.

The whole problem of determining selling price is so complicated by changes in all factors entering into such selling price, including not only the cost of materials, but also the cost of labor, insurance, taxes, &c., that it is entirely unsound to base any tax upon "average" selling price, or to arbitrarily define selling price in such a way as to magnify the importance of some particular factor. The question of determining whether any particular tax or any other element of cost has been passed on to consumers is impossible to determine on any sound accounting basis, and certainly can not fairly be determined by any arbitrary rule.

The Senate has an opportunity not only to eliminate the proposed tax, but if it is retained to abandon its unworkable administrative provisions.

We believe that the windfall tax should be abandoned as unsound in principle, administratively unworkable and as tending to work enormous injustices upon many business concerns

Twelve Regional Offices Designated by Social Security Board—Directors Named to Head Various Offices in Administration of Unemployment Compensation and Federal Old-Age Benefits

Announcement of the names of 12 Regional Directors and the locations of the 12 regional offices which it will set up throughout the country was made at Washington on May 21 by the Social Security Board. No specific date for the opening of these offices was announced, but the Board plans to have them fully functioning by the first of June. The regional directors will head staffs which will represent in the various regions the Social Security Board in the administration of the public-assistance, unemployment compensation, and Federal old-age benefits provisions of the Social Security Act. The regions, the regional headquarters, and the regional directors for the 12 regions are as follows:

Region I—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut—John Pearson, of Concord, N. H., Director; regional headquarters, Boston, Mass.

Region II—New York State—Mrs. Anna Rosenberg, of New York City, Director; regional headquarters, New York City.

Region III—Pennsylvania, Delaware and New Jersey—Judge W. L. Dill, of Paterson, N. J., Director; regional headquarters, Philadelphia, Pa.

Region IV—District of Columbia, Maryland, North Carolina, Virginia and West Virginia—G. R. Parker, of New York City, Director; regional headquarters, Washington, D. C.

Region V—Ohio, Kentucky and Michigan—Benedict Crowell, of Cleveland, Ohio, Director; regional headquarters, Cleveland, Ohio.

Region VI—Illinois, Indiana and Wisconsin—H. L. McCarthy, of Chicago, Ill., Director; regional headquarters, Chicago, Ill.

Region VII—Alabama, Georgia, Florida, Mississippi, South Carolina and Tennessee—Steve Nance, of Atlanta, Ga., Director; regional headquarters, Birmingham, Ala.

Region VIII—Minnesota, Iowa, Nebraska, North Dakota and South Dakota—Fred M. Wilcox, of Madison, Wis., Director; regional headquarters, Minneapolis, Minn.

Region IX—Missouri, Arkansas, Kansas and Oklahoma—Ed McDonald, of Oklahoma City, Okla., Director; regional headquarters, Kansas City, Mo.

Region X—Texas, Louisiana and New Mexico—O. M. Powell, of San Antonio, Texas, Director; regional headquarters, San Antonio tentatively under consideration.

Region XI—Colorado, Arizona, Idaho, Montana, Utah and Wyoming—Heber Harper, of New York City, Director; regional headquarters, Denver, Colo.

Region XII—California, Nevada, Oregon and Washington—Richard M. Neustadt, of San Francisco, Calif., Director; regional headquarters, San Francisco.

Announcing these appointments, Frank Bane, Executive Director of the Social Security Board, said:

Each regional director will be the representative of the Social Security Board and will be the responsible director of all activities of the Board within the region to which he is assigned.

Alfred P. Sloan Denies Assertion There Must Always Be Huge Permanent Unemployment in United States—General Motors Head Sees Vast Opportunity in Rebuilding Industry—Says Lower Costs of Manufacture Should Not Mean Lower Wage

There is no justification whatever for the view held by Administration and other leaders that millions of Americans will always be permanently unemployed, Alfred P. Sloan, Jr., President of the General Motors Corp., declared at a dinner of the San Francisco Chamber of Commerce on May 25. Previously, Mr. Sloan had addressed the Los Angeles Chamber of Commerce on May 22, when he said that he was "astounded" at President Roosevelt's recent assertion that reduced manufacturing costs mean less purchasing power and fewer goods consumed.

Mr. Sloan on May 25 said that if American industry were encouraged by a "more intelligent system of taxation" it could absorb a vast number of unemployed by launching a rebuilding program in which present obsolete equipment would be replaced by modern technology. The belief that there must always be large permanent unemployment he characterized as "the philosophy of scarcity." He added:

What I hope I may do is to impress upon your consciousness two fundamental facts. The first, that there is no practical or economic justification for the national belief of today that there is a limit to the number of man hours of constructive employment. That we must divide up, that we can not expand, is a defeatist attitude. It is the philosophy of scarcity. It is only for those who are not willing to see. The second, that today there exists a practical opportunity of great importance—Let us rebuild America.

I also want to impress upon you the fact that there are many problems confronting industry today, and to advance the thought expressed on previous occasions that now, as never before, there exists the most vital urge for industry to search with an open mind for the fundamental truths in its relationship with society. Industry can no longer limit itself to the physical production and distribution of goods and services, irrespective of how efficient it may be. It must expand its horizon of thought and action. It must promote the broadest possible understanding on the part of all our people as to the effect of these fundamental truths on industry's ability to accelerate human progress and promote human security. Industrial leadership must assume the role of an enlightened industrial statesmanship. To the extent that it accepts such broadened responsibilities, and intelligently and aggressively discharges them, to that degree does it insure the maintenance of private enterprise, the exercise of free initiative, as the sole creator—just as it must always be the most efficient and prolific creator—of wealth. Hence, "More and Better Jobs" with More and More Things for More and More People. Thus are advanced the causes of human happiness and security—the most fundamental of all fundamentals.

Mr. Sloan said on May 22 that many industrialists believe that more employment and more wealth can be created by always lowering prices. A reduction in cost of manufacture, he added, should not mean a reduction in the wage scale. Mr. Sloan referred to the President's statement that "reduction of costs of manufacture does not mean more purchasing power and more goods consumed. It means just the opposite". He continued:

I sincerely hope that we may have a very broad discussion of that rather astounding pronouncement before we reverse our industrial technique. I cannot believe that this means what it really says. It must be based on the belief that a reduction in the cost of manufacture means a reduction in the wage scale. That is not necessarily so; in fact, it should not be so. It can be demonstrated beyond reasonable doubt, that those industries which have been most successful in reducing the costs of goods and services and expanding their markets have, at the same time, paid the highest wage and have continually raised that wage through evolution. It would naturally follow from what our President stated that if the reduction of costs decreases consumption, then an increase of costs should increase consumption. It is impossible to reconcile that philosophy with the past record and today's experience. The President also stated that costs of industrial production could be reduced by the development of new machinery, new technique and by increased efficiency—all, of course, true. He does not think that development should be discouraged, neither does he intimate that it should be encouraged. He is evidently concerned with the quite general belief that it means fewer workers employed and, therefore, more unemployed. Now I do not think that is so. I believe that if we reduce the cost of goods and services by greater efficiency, by better technique, and thus are able to make lower prices, we shall stimulate the market, because more can buy. Hence more jobs and more things for more people. That, at least, has been our past experience and it is still the fact today.

Continued Excessive Government Taxation Will Soon Diminish Nation's Wealth, Allan M. Pope Warns—Discusses Factors Which Might Increase Yield on Federal Securities

Prices of United States Government securities will probably continue at a high level unless the Government itself follows certain policies which would automatically advance money rates, Allan M. Pope, President of the First Boston Corporation, told the Ohio Bankers Association at Cleveland on May 27. Mr. Pope warned against excessive Federal spending, accompanied by increased taxation. The object

of excessive taxation, he said, is an attempt to redistribute wealth. There is a point in this attempt, he continued, when it is too dangerous to go further in increasing Government debt. "That point," he said, "will be reached when by increasing the debt further the resulting excessive taxation will actually diminish the aggregate wealth of the country." He added that the point is not far off.

The change in the present low yield on Government securities could proceed from the following five general causes, Mr. Pope said:

- First, increased use of funds for capital improvements.
- Second, increased use of funds for current needs of industry.
- Third, investment of capital abroad or flights of capital abroad.
- Fourth, waste or destruction of capital such as the result of a war.
- Fifth, artificial tampering with natural economic laws.

In discussing the fifth factor, Mr. Pope said in part:

It is impossible for any one to say how long the Government can continue to increase its debt. It is a fallacy to say that the increase in the Government debt will necessarily scare people to the extent that they will not purchase Government securities and for that reason they will recede in price. Temporary fright may halt purchases but in the long run Government bonds will be purchased as long as they have any value whatever. This was true in Germany where in a number of instances, during the drop in the mark, government bonds hit par.

The taxing power of the country eventually may be halted by the law of diminishing returns. The debt service under such conditions could be met only through the issuance of new securities or greenbacks but the former method does not necessarily mean currency inflation nor does it necessarily mean a drop in Government bond prices. On the other hand, it might mean a decrease in excess reserves and in increase in bank deposits. It might mean eventually dangerously high borrowings from the Central Bank.

Banks today are being driven into long-term securities. It is problematical as to whether a commercial bank should ever own long-term securities of any kind but it is also problematical as to whether for as long a time as you can ever look ahead there is more danger in long-term securities today than there was ten years ago. The government has forced banks into long-term securities by virtue, in part, of governmental borrowing and Federal Reserve purchasing. It has forced them into longer term securities in part because of the practice of forcing short-term securities into a minus yield. This latter situation can easily be corrected.

Monetary Analyst Sees Little Probability of Uncontrolled Inflation in United States—Stephen M. Foster Says Abundance of Materials and Gold Will Aid in Averting Danger

While the United States is currently experiencing a "mild" form of inflation, there is no reason to fear that it will be any more disastrous in the future than it has been in the past three years, Stephen M. Foster, monetary analyst of the City Bank Farmers Trust Co. of New York City, told a meeting of Group III of the New York State Bankers Association at Binghamton, N. Y., on May 23. There are two factors which will operate to avert uncontrolled inflation, Mr. Foster said. He discussed these influences in greater detail as follows:

Why is there no good reason to fear for the United States an inflation more terrifying than that which we have been living through during the last three years?

There are two reasons. First, in this country we have a great wealth of raw materials, a superabundance of manufacturing facilities, a superfluity of labor, and possibly 40% of the monetary gold stock of the world with which to buy foreign products in case a scarcity should develop in this country. These factors practically eliminate the possibility of a scarcity of things in this country. Until, then, our fields are no longer plowed, until our mines are no longer worked, and until our factories are shut down, it would seem that any inflation that we have in this country must be caused not by a scarcity of things but by a superfluity of money. In order to develop a radical inflation in this country, therefore, it appears that far more powerful forces have got to operate upon our monetary system than have operated in the past. The second reason why the European monetary debacles are unlikely to be reenacted in the United States is because the forces acting upon our monetary system are comparatively mild.

Mr. Foster concluded his address with a survey of the policies which banks might best adopt in view of the monetary and investment outlook. He said, in part:

While I believe that long-term highest-grade bonds are likely to continue to have a slow upward trend in price for a considerable period of time, I would nevertheless be the last one to counsel a lack of conservatism on the part of banks in loading themselves up too much with that type of security, and I say this in spite of the fact that both an upward economic trend and a downward trend of interest rates seem to favor, fundamentally, the position of long-term bonds. If, then, you cannot invest very heavily in long-term obligations, if you cannot find a reasonable volume of bank loans, if, in other words, you cannot look to bank assets as an increased source of revenue, perhaps you can look to bank liabilities to supply increased earnings. And in this connection I will mention a few of the things that occur to me.

First, I would strongly recommend that in progressive moves you cut your interest rates on time deposits to the bone.

Second, I would suggest that in return for the great services that you give to your depositors, services which even you yourselves do not fully appreciate, you be quick to pile on heavy service charges.

Third, I suggest that you be alert to instal what forms of labor-saving devices you think will assist.

Fourth, in a general way, watch your expenses.

Fifth, and I offer this as a suggestion from a theorist and not as a piece of advice from a practical banker—for I am not a practical banker—it seems to me that in 1930, after the depression had gotten well under way, bankers were somewhat too prone to extend credit merely because the credit record of their borrowers had been excellent during the past several years; and they extended this credit in spite of the fact that the economic trend was at that time demonstrably downward. I am inclined to feel that at the present time some bankers are somewhat chary of granting credit merely because during the past several years the credit record of their borrowers has been bad. But if you will bear in mind the

fact that the credit record of individuals has been bad during the past three years because of influences entirely beyond their control, and if you will bear in mind the further fact that we appear to be in an improving industrial and economic situation, it may be that each one of you will find in your respective communities a few borrowers who, although their credit records have been bad during the past few years, are, nevertheless, very definitely in a position where their credit requirements should be met.

Abandonment of Silver Purchases by Government Urged by Economists' National Committee on Monetary Policy—Repeal of Authority Given to the President to Reestablish Bimetallism also Called for

A recommendation to Congress that all silver purchases under the Silver Purchase Act "be stopped immediately, and that the Act be repealed" is made by 82 members of the Economists' National Committee on Monetary Policy. The committee likewise urges that authority given to the President to reestablish bimetallism "be promptly repealed." In its recommendations to Congress (made public May 25) the committee states that "neither the economic nor the monetary situation in the United States has been benefited by this silver purchase policy," and it adds that "it should be amply clear by this time that the program not only serves no useful purpose, but on the contrary is both wasteful and harmful." The committee's recommendations follow:

(1) That all silver purchases under the Silver Purchase Act of June 19, 1934, be stopped immediately and that the Act be repealed.

(2) That all silver purchases under the President's proclamation of Dec. 21, 1933, be discontinued and that notice of the abandonment of such silver purchases be sent to the signers of the international silver agreement of 1933, which has already, in certain respects, been violated by various parties to the agreement. Since one of the announced purposes of the agreement was to stabilize the price of silver, the United States itself can hardly be said to have lived up to this phase of the agreement.

(3) That all authority given the President to reestablish bimetallism or otherwise to subsidize the silver industry be promptly repealed.

(4) That over a period of years the silver now held by the Treasury be disposed of as advantageously as possible.

In its statement, in which its recommendations are set out, the committee also says:

On April 20, 1934, the Economists' National Committee on Monetary Policy issued a public statement to the effect that it was "gravely concerned about the various silver measures introduced and proposed in Congress," and went on record in opposition to all the current proposals, whether they involved "the introduction of bimetallism or symmetallism, or the purchase of silver for the purpose of increasing our silver reserves or the circulation of silver or silver certificates." These apprehensions were also based on the President's use, beginning with his proclamation of Dec. 21, 1933, of the authority granted him under the Thomas Amendment of May 12, 1933, to buy the annual product of American mined silver on terms set at his discretion. This proclamation also represented an attempt to put into effect the London Silver Agreement entered into at the time of the World Economic and Monetary Conference on July 20, 1933, and a related allotment agreement entered into between the representatives of the United States and certain other countries.

This committee stated in April, 1934, "that the lessons of monetary history and the principles of money" show that the purchase of silver bullion at artificial prices will not promote recovery but, on the contrary, will add to the liabilities of the government and reduce confidence in the Nation's currency . . ." and " . . . that a rise in the price of silver benefits materially neither domestic industry nor the foreign trade of the United States."

The advocates of "doing something for silver" nevertheless went even further and forced through Congress a most objectionable Silver Purchase Act, which became law on June 19, 1934. This Act declared it to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States shall be increased, with the ultimate objectives of having and maintaining one dollar of silver for every three dollars of gold; and to attain this end, the law authorized and directed the Treasury to buy silver at home and abroad at such rates, times, and terms as the Secretary of the Treasury deems advantageous to the public interest. The law also authorized the nationalization of all silver within the United States, and an embargo on, or regulation of, the importation of silver.

The new law was soon put into effect; silver was nationalized at an artificially high price; the Secretary of the Treasury issued regulations controlling the exportation and importation of silver; and he proceeded to purchase huge amounts of silver at home and abroad as directed by law.

Although the London Silver Agreement obligated the United States to absorb annually only 24,421,410 ounces of the silver produced in the United States during the four years beginning January, 1934, the President proclaimed the purchase of all the silver the American mines could produce during the four-year period. (The newly-mined silver taken over during the fiscal year 1935 was 30,863,349 ounces.) The result was a stimulus to American production of silver, with a much greater benefit to American producers than perhaps even they had anticipated.

While the London Silver Agreement did not specify the price at which the silver should be bought, and such price may have been assumed to be the market price, the President in his proclamation of Dec. 21, 1933, assured American producers of a return of approximately 50% above the then prevailing market price. Owing to the increase in the return to American producers as a result of the proclamations of April 10 and 24, 1935, American producers today are receiving over 77c. per ounce compared to a market price of approximately 45c.

The consequences of the Administration's silver program, in both its phases—that is, under the London agreement and the Silver Purchase Act—fulfill the predictions made by this committee two years ago. The American silver policy, by adding to the uncertainty as to the value of the dollar and thereby limiting prospects for currency stabilization and the benefits which would accrue therefrom, has been damaging to international trade and finance. Neither the economic nor the monetary situation in the United States has been benefited by this silver purchase policy. After acquiring approximately 835,000,000 ounces of silver (as of Jan. 16, 1936), at artificially high prices, thus diluting our currency base with a cheap metal, our government is hardly any nearer than before to its goal of a 1:3 ratio between the monetary silver and gold.

It should be amply clear by this time that the program not only serves no useful purpose, but, on the contrary, is both wasteful and harmful.

Professor Edwin W. Kemmerer, of Princeton University; Colonel Leonard P. Ayres, of the Cleveland Trust Co., and Dr. H. Parker Willis, of Columbia University, are among those signing the statement.

Sentiment in Favor of Currency Inflation Still Continues in Congress, Says Guaranty Trust Co. of New York, Which Points Out Necessity of Resisting Proposals Threatening Impairment of Confidence and Integrity of Established Values

Despite the defeat of the Frazier-Lemke farm mortgage refinancing bill in the House of Representatives, it is evident that sentiment in favor of deliberate currency inflation still commands considerable support in Congress, says the Guaranty Trust Co. of New York, in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published May 25. The "Survey" says:

If the people of the United States are aware of the direction in which their real interests lie, they will resist with every resource at their command the conditions and the proposals that threaten to create a temporary and unhealthy business boom at the cost of untold losses in hard-earned savings, a destructive industrial and financial collapse, and a permanent impairment of confidence in the integrity of established values.

"What Is Inflation?" is the topic under which the "Survey's" comments are made, and, in part, it says:

Although the Speaker of the House was quoted as expressing the opinion that the defeat of the measure showed that the House is not inflationary and that any such movement would fail at the current session, the sponsor of the bill declared that the farm problem will be an issue in every Congressional district at the November elections and that there will be "eliminations" in the personnel of the next Congress.

Quite aside from the present or possible future attitude of Congress toward deliberate inflation as a means of raising prices, stimulating recovery, or benefiting agriculture, it is evident that, as long as the Federal budget remains far out of balance, the danger of inflation will persist.

History supports the view taken by the American Federation of Labor in opposing the Frazier-Lemke bill, namely, that, although no group of persons can permanently benefit from the disruption of a currency system, the people with low or moderate incomes are the greatest sufferers from it. There are many ways in which the rich can protect their wealth to some extent for a while, such as by investing in real estate, common stocks, and commodities.

But those who are dependent for their livelihood on wages or salaries find that inflation increases their cost of living far beyond any gain in the rewards for their labor, and, if the process is carried to great lengths, the resulting hardships become very severe. They also discover that their savings are reduced to only a fraction of their former value, or, in extreme cases, have no value at all. Those savings are largely in the form of savings bank deposits, life insurance, and other assets that represent monetary claims, rather than equities in physical property. It is this sort of investment that inflation impairs or destroys by lowering the value of the money in which it is expressed.

The Early Stages of Inflation

In the beginning of a process of inflation, the increased purchasing power, either in the form of currency or credit, or both, stimulates the demand for commodities. Prices rise, and the promise of greater profits in the future leads business men to acquire additional credits to finance expanded production schedules and to buy larger quantities of goods at the higher prices. At the same time, speculative purchases of securities and other property are encouraged.

Up to this stage business conditions usually appear to be very satisfactory. It is true that the cost of living is high; but wages have increased, there is little unemployment, and business is booming. It is this phase of an inflationary movement that is so tempting to those who favor a "controlled" inflation.

Difficulty of Control

A "controlled" inflation is almost a contradiction in terms. The general expectation of higher prices that characterizes the earlier stages of an inflationary movement tends to degenerate quickly into a loss of confidence in the future value of the currency. And once this loss of confidence appears, it spreads with almost explosive rapidity and soon assumes the proportions of a panic. It is this psychological aspect of the inflationary process that makes the idea of a "controlled" inflation appear so dangerous in the light of actual experience.

The existing situation in this country represents a curious combination of influences, economic and political, that are inflationary in their implications. The significance and possible effects of these influences have been obscured to a considerable extent by the fact that thus far they have been almost totally ineffective in raising prices. It would be unfortunate if the failure of these various factors to bring about an immediate and pronounced rise in prices should create a false sense of security.

Discussing FCA Before Illinois Bankers Convention, Tom Smith of A. B. A. Says Bankers Should See to It that It Continues to Supplement and Not Supplant Banks and Credit Agencies—At Arkansas Bankers Convention Refers to A. B. A. Study of Postal Savings System

Tom K. Smith, First Vice-President American Bankers Association and President Boatmen's National Bank, St. Louis, Mo., discussed the Farm Credit Administration at St. Louis on May 26 in an address before the Illinois Bankers Association Convention, his remarks dealing with changes brought about in the field of bank management through the organization of permanent agencies of the Federal Government. In part, he said:

The very able Governor of the FCA has said that it is to supplement and not to supplant other credit agencies in the field of farm credit. We must admit that the FCA, through its various banks and corporations, has

done a splendid piece of work in meeting the emergencies which existed a few years ago in the field of farm credit. As a result of the work of that agency, many banks and insurance companies are in a better position today than they were formerly.

We are now interested in seeing to it that the FCA continues to supplement and not to supplant banks and other legitimate credit agencies in agricultural credit. It is evident to all that if a permanent agency like the FCA should take business away from chartered banks, these banks would have difficulty in remaining sound and in paying their taxes to help support both State and Federal governments. The government and the banks are interested fundamentally in maintaining the soundness of the Federal Deposit Insurance Corporation, and the more sound banks we can have in that system the better it will be for the Federal Government and for the public at large. In other words, we wish to impress upon the Federal Government the necessity of looking at this problem as a whole. The various agencies affecting banking must be coordinated and must work toward common objectives.

May I impress upon you the fundamental fact that many of our banking problems today and in the future are problems of a national character, whether you happen to be connected with a State bank or with a National bank. It means, therefore, that you must have a strong national organization representing you in Washington. This organization should not be a lobby. The American Bankers Association has not supported a lobby. Neither should this organization be enmeshed in partisan politics. Whatever the political competition or whatever the party in power may be, we shall always treat our problems as business problems of an economic character affecting all the people, and it has been long established in business that scientific study and research are the only sane approach to a solution of any business question.

At Hot Springs, Ark., on May 21, Mr. Smith, speaking before the annual convention of the Arkansas Bankers Association, stated that an exhaustive study of the Postal Savings System to answer the question as to whether there is a need for it today is being made by the American Bankers Association. He pointed out that "this is not a political question in a partisan sense of the word," adding that the Postal Savings System was established by a Republican Administration in 1909 and has come to its greatest development under a Democratic Administration in 1936. Mr. Smith stated that the Banking Studies Committee, of which he is Chairman, "is making an exhaustive study of this question at the present time. When we arrive at our conclusions," he continued, "we will present them to the Federal authorities in an impartial manner and not in the heat of political controversy. We will give the Federal authorities, the public and each member bank, as well as the State associations, the benefit of our findings. We have faith in the American people and in the government representatives they have selected, and believe that they will act fairly when they have the facts before them." In part, he added:

In the course of this study we are making a series of maps of the various States in the Union, indicating the present-day practice regarding the Postal Savings System, with the idea of showing where it can be helpful and where it is unnecessary in that it duplicates the service now being offered by regular chartered banks, either State or National. Among other questions we are desirous of answering the following:

1. Is there a need for the Postal Savings System today along the lines of its original purpose when it was established 27 years ago?
2. Should the Postal Savings System be continued in those areas where banking facilities now are adequate to meet the demands of the public? As a result of our survey we hope to find out where the banks are ready and willing now to take over deposits and continue to do so in the future for those desiring to establish small savings accounts in banking institutions, assuming that the Postal Savings System would be curtailed in certain areas. It is obvious that if the banks are not willing to take such deposits, it would be foolish for us to urge Congress to curtail the services of the system. Our scientific approach to this problem will give us the answer.
3. Is the Postal Savings System making it difficult for members of the FDIC to pay the corporation assessments and maintain earnings sufficient to keep them in a sound position to serve the needs of their community in various sections of the country?

Before the joint convention of the Tennessee and Mississippi Bankers Associations at Memphis, on May 20, Mr. Smith discussed the fundamental changes affecting the problems of bank management which have been brought about during the past four years through the organization of agencies of the Federal Government affecting every bank, whether chartered under State or national laws. In part, he had the following to say:

The President and others in authority have said that many of the emergency loaning agencies would be curtailed whenever and wherever chartered banks were willing and able to take up the task. We have no desire to urge chartered banks to undertake unsound loans. Here again our approach to the solution of this problem must be based on no narrow partisan conception. For that reason we have undertaken a study of the various Federal lending agencies in Washington. We are studying the ways and means by which these agencies operate, with the idea of passing along the information we obtain upon this important problem to all the banks of the country. We shall place before you the names of these agencies, the laws back of them, and the time limitations within which they are supposed to operate, as well as the extent and scope of their operation. We shall study the question of whether or not some emergency organizations have now fulfilled their function and should be liquidated, for we believe that it is useless to continue emergency organizations if the emergency for which they were established has passed away. As we obtain our information we shall file it in loose leaf form with the Secretaries of the State bankers associations, so that it will be available for all the bankers of this country.

Purchasing Agents Regard Industry as Having Made Sufficient Headway as Not to Be Affected by Election Year—Annual Convention of Organization

A firm trend in commodity prices is forecast for the coming six to 12 months in the summary of national business

conditions made available at New Orleans on May 24 for the guidance of 1,200 members of the National Association of Purchasing Agents, gathered in New Orleans for the twenty-first annual international convention of the organization which opened May 25. The report, prepared by a committee of buyers headed by Frederick J. Heaslip, of the Fairbanks, Morse & Co., Chicago, recommends that industrial buyers of the country maintain a policy of "being well covered" on essential materials.

"The fact that this is an election year," Mr. Heaslip said in releasing his committee's report, "will have no decided effect upon business. Purchasing executives, and most economists of the Nation, are convinced that the upturn in industry has gathered sufficient headway to be impervious to political agitation." It is stated that the purchasing agents' regular report on business conditions is looked forward to each month since policies suggested have an influence on the purchasing done by industrial buying executives who spend upwards of \$20,000,000,000 annually for raw materials, mechanical equipment and other products used by productive manufacturers.

According to the committee's summary, May business maintained the levels established in April in all sections of the country except the West, where a decided improvement in general conditions was noted. Commodity prices showed a steady trend through the Nation. Inventories were kept to the preceding month's levels and companies showed a decided tendency to cover in advance on requirements. In the East orders covered requirements for two to four months in advance. In the Mid-West coverage was one to three months, in the West two to three months, and in Canada one to two months. The report just issued indicates that employment is up in the West and generally unchanged in other sections. Comments on general business include the statement that:

Consensus seems to be that, as a whole, seasonal recession is to be expected through possibly the June-August period, but that industry is on a definitely stable basis and both production and distribution should show considerable improvement by the time this year-end arrives.

Outlook for Real Estate and, Inferentially, Real Estate Securities, Best in Several Years, According to Survey of Committee of I. B. A.

According to a national survey just completed by the Real Estate Securities Committee of the Investment Bankers Association of America, the 1936 outlook for real estate, and inferentially for real estate securities, is the brightest it has been in several years.

Residential construction should increase during 1936 about 100% over 1935, based on estimates obtained by the Committee, which reported that residential building is leading practically every other line of industrial activity at the present time. The report states:

Given an increase of from 10 to 15% in general business activity, the continuance of easy money, and no material changes in real estate taxes, it is reasonable to expect further improvement in real estate values, especially moderately priced suburban residential property.

Income from properties should increase, due both to higher unit rentals and greater occupancy. The greatest rise in income should take place in lower and medium priced apartments and homes. Rentals should also be improved by modernizing and improving property. However, any substantial increase in real estate values will probably be checked by the large amount of distressed real estate still overhanging the market.

New York, Boston, Detroit, Chicago, St. Louis, Minneapolis and the Rocky Mountain district report improvement in occupancy and rentals. The improvement in Spokane and many other Pacific Northwest cities appears to be due not so much to normal causes as to the activities of the various governmental agencies and to stimulation by the Grand Coulee and Booneville Dam projects. Real estate income in California has shown a definite improvement due to higher occupancy and moderately higher rentals.

Reflecting the improved real estate situation, prices of real estate securities have registered substantial gains from the low levels reached during the depression. According to an index of 200 Eastern issues, the average price, which was at \$218 per \$1,000 at the end of 1933, reached \$408 in March, 1936.

New York issues advanced to \$398, Philadelphia issues to \$376, Boston to \$572 and Pittsburgh to \$287.

Theater issues were the price leaders of this Eastern index, rising to \$619; office building, at \$466, were next; housekeeping apartments were next, at \$365. An index of 42 Chicago real estate bonds, picked at random from selected issues, rose from a low of \$194 in February, 1933, to \$398 in March, 1936—an increase of 105%.

On the Pacific Coast, and particularly in California, the advance in the market price of real estate securities has also been very encouraging. An index of 50 Pacific Coast real estate issues advanced 6.1% during the two months of January and February, and on March 1 the average price of this group was \$538 as compared with a price of \$367 as of Dec. 31, 1934.

There have been few important real estate security offerings in the last year, activities being largely confined to securities that are emerging from reorganization.

The Committee making the report included:

Jean C. Witter, of Dean Witter & Co., San Francisco, Chairman.
Arthur C. Allyn, A. C. Allyn & Co., Inc., Chicago.
Kenneth H. Bitting, Kenneth H. Bitting & Co., Inc., St. Louis.
C. Prevost Boyce, Stein Bros. & Boyce, Baltimore.
Spencer Brush, Brush, Slocumb & Co., San Francisco.
Wendell T. Burns, Northwestern National Bank & Trust Co. of Minneapolis.
Elmer A. Dittmar, Mahan, Dittmar & Co., San Antonio.
James J. Minot Jr., Jackson & Curtis, Boston.
William Moore, McDonald, Moore & Hayes, Inc., Detroit.
T. Edward O'Connell, Murphy, Favre & Co., Spokane.
Burdick Simons, Sidlo, Simons, Day & Co., Denver.

Earning Prospects for Railroads Held Brighter in Report of Railroad Securities Committee of I. B. A.—Little Improvement, However, Seen in Relationship of Industry and Governmental Agencies Exercising Power over Their Competition with Other Transportation Lines

Distinctly brighter earnings prospects for the railroads are held out in an interim report issued by the Railroad Securities Committee of the Investment Bankers Association of America. A substantial improvement in credit for many of the important systems reflects the improvement in their situation, the report says.

The Committee states that gains in traffic volume which started in August, 1935, have been maintained to date, and present car loadings furnish a basis for belief that some hesitation since Jan. 1 may be merely a normal pause in the general upward trend, it continued. The records since the first of the year were distorted due to blizzards and floods, but have recently indicated further improvement.

The common belief that railroad traffic is permanently on a lower basis than prior to the depression may be challenged if a recovery in the construction industry brings the business to railroads that some students of the situation anticipate, according to the Committee.

In contrast to the favorable outlook from an operating and earnings point of view, however, the Committee found little improvement in the relationship of the railroad industry with various governmental agencies exercising power over their expenses and revenues and over their competition with other forms of transportation. From the Committee's remarks we quote:

It is true that the bill to regulate trucks and buses has been passed, and the Interstate Commerce Commission is now actively engaged in measures to carry out the Act. On the other hand, the bill to regulate water carriers, and the Pettengill bill, which would permit railroads to compete in regard to rates with unregulated transportation agencies, have not yet been passed.

In addition, the decision of the Commission in connection with the passenger rates of the Eastern roads has serious unfavorable implications. The problem is distinctly one of management, namely, of merchandising passenger travel so as to obtain the most satisfactory results.

It is quite obvious that merchandising passenger traffic varies considerably in different sections of the country. The Commission, in its decision, seems to have invaded not only the field of management, but has attempted to solve an extremely complicated merchandising problem by a uniform order covering all the varying types of passenger traffic in the country.

The whole future of regulation, not only in regard to railroads but in regard to all regulated industry, would seem to depend upon a proper segregation of the sphere of regulation from the sphere of management. It is to be hoped that a court decision on the Commission's order for a reduction in passenger fares may lead to a clarification of this difficult problem.

From a standpoint of volume of traffic and railroad efficiency, the situation as to earnings looks very much more hopeful than a year ago, and this improvement has been reflected in an advance in prices of railroad securities, the report stated. "Credit is relative, of course, and the tremendous pressure to obtain satisfactory investments has a very substantial effect on the prices of bonds of roads that are believed able to continue to pay interest," says the Committee, whose membership includes:

Fairman R. Dick, Dick & Merle-Smith, New York, Chairman.
Earle Baillie, J. & W. Seligman & Co., New York.
George Bovenizer, Kuhn, Loeb & Co., New York.
Lee L. Daly, Daly & Craib, St. Louis.
Pierpont V. Davis, Brown Harriman & Co., Inc., New York.
Nevill Ford, First Boston Corp., New York.
DeWitt Millhauser, Speyer & Co., New York.
Henry S. Morgan, Morgan Stanley & Co., New York.
Henry S. Sturgis, First National Bank of the City of New York.

Separation of State Banking and Insurance Functions in New Jersey Urged by L. G. McDouall—Head of Bankers Association Decries Excessive Taxation and Waste in Relief Administration

Leslie G. McDouall, President of the New Jersey Bankers Association, on May 22 urged delegates to the Association's convention at Atlantic City to ask the State Legislature to separate banking and insurance functions by dividing the State Banking and Insurance Department. He proposed a law providing for such a separation as had been adopted in New York and Pennsylvania, providing a Banking Commissioner with a term of office of five years, who would devote his time exclusively to banking. The New Jersey Association, as we note in another item, endorsed Mr. McDouall's suggestion.

Mr. McDouall also addressed the convention on May 23, at which time he discussed the Association's activities during the past year, and stressed the improvement in banking conditions that has occurred since the depth of the depression. He urged a revision of Federal and State relief administration. In discussing taxes, he said:

The most menacing spectre in all this land is the "tax eater" who sits at every one's table. The men whom we have elected to office in these recent years have all been elected on pledges of economy in government. They have all denounced the extravagance of their predecessors and promised to reverse the process. But once in office they have torn up their promises as so many scraps of paper and increased the extravagance, swayed by their desire for reelection. Everybody's money is nobody's money. And the people who represent us in public office spend it in that spirit.

If the bankers are going to take the lead in anything, they should assume this responsibility in the matter of curing the evils of taxation. By virtue

of our experience and peculiar knowledge we are perhaps the best fitted of all business men for this task.

Taxation is a national challenge. It is also a State challenge. We can begin most effectively right here in our own home State. It is time for practical minds to be directed toward practical ends. If we would serve our State, let us take the leadership in putting our tax house in order.

In his address on May 22, Mr. McDouall said in part:

Bank supervision by government implies a guaranty to the public that the government will supervise the administration of our banks so that they cannot fail, will issue charters only for necessary banking institutions and see that such charters are issued only to men capable of operating sound banks, not to promoters, disqualified borrowers and men whose chief qualifications are political influence.

It follows, therefore, that if government, state and federal, is to supervise and regulate banking, it should not only practice these safeguards but employ the best talent available for this supervision. Anything less than this is the perpetration of a cruel fraud on the citizens who are the customers of our banks and who have been taught by government to have faith in government supervision.

Foundry Operations in Philadelphia Federal Reserve District Based on Reports by University of Pennsylvania Continued Activity Reported

Foundry activity continued to increase in the Philadelphia Federal Reserve District according to reports received by the Industrial Research Department of the University of Pennsylvania. Among the gray iron foundries the total increase although slight was in contrast to the declines which occurred in the same period of nearly every other year since 1926, says the Survey which adds that "in general the gain in activity was more pronounced in the foundries operating outside of Philadelphia than in those located within the city." The report goes on to say:

In the steel foundries the increase was even more spectacular. As a result of continuous increases since last November, the volume of steel castings produced in April exceeded that of any other month since May 1930.

The gray iron foundries reported a slight decline in their volume of shipments and a further reduction in the tonnage of unfilled orders. The steel foundries, in contrast, increased their shipments substantially while the backlog for steel castings increased even more rapidly.

Compared with the activity of last year, gray iron foundries showed gains of approximately 25% in production, 20% in shipments, but a decline of nearly 5% in unfilled orders, while the steel foundries showed a gain of 133% in each of those items.

GRAY IRON FOUNDRIES

No. of Firms Reporting		April 1936 (Short Tons)	Per Cent Change from Mar., 1936	Per Cent Change from Apr., 1935
29	Capacity.....	11,792	0.0	0.0
29	Production of gray iron castings.....	2,748	+0.3	+25.7
	Jobbing.....	2,298	-1.8	+19.3
	For further manufacture.....	450	+12.8	+72.7
28	Shipments.....	2,834	-0.8	+20.1
17	Unfilled orders.....	469	-1.2	-4.9
	Raw stock:			
25	Pig iron.....	1,664	+6.0	-14.3
24	Scrap.....	1,245	-6.1	+5.6
24	Coke.....	448	-1.0	-14.5

STEEL FOUNDRIES

No. of Firms Reporting		April 1936 (Short Tons)	Per Cent Change from Mar., 1936	Per Cent Change from Apr., 1935
8	Capacity.....	8,630	0.0	0.0
8	Production.....	4,658	+24.0	+132.8
	Jobbing.....	4,239	+20.9	+144.0
	For further manufacture.....	419	+66.3	+59.0
8	Shipments.....	4,178	+16.4	+133.2
7	Unfilled orders.....	6,396	+22.2	+133.0
	Raw stock:			
6	Pig iron.....	440	+43.2	+19.8
6	Scrap.....	7,454	-1.6	-4.3
6	Coke.....	282	-6.2	-6.2

New Jersey Bankers Association Urges that Postal Savings Law Be Amended so as Not to Compete with Banking Institutions—Committee Reports and Speakers at Convention

At the closing session on May 23 of its annual convention at Atlantic City, the New Jersey Bankers Association adopted a resolution requesting Congress "to have the Postal Savings laws amended so that that system will not compete with banking institutions; that payment of interest on deposits be in the same manner as for banks, and that Postal Savings facilities be confined to communities where there are no banks."

In the report of the Association's Committee on Federal Reserve Relations (for southern Jersey) it was stated that "postal savings continues as unfair competition and continued effort to rid banks of this governmental competition should continue except possibly in remote areas where banks do not find it profitable to operate." The Committee on Federal Reserve for Northern New Jersey expressed the opinion that "there is no longer need for the continuation of the postal savings system" and indicated it as their belief "that it should be terminated as promptly as possible."

In the report of the Committee on Clearing House Associations and Credit Bureaus it was noted that at its meeting on Dec. 5, 1935, the following resolution was adopted:

Resolved that the Committee on Clearing House Associations and Credit Bureaus of the New Jersey Bankers Association unanimously recommend that the Executive Committee of the New Jersey Bankers Association consider the establishment of a Statewide Credit Bureau as a part of the service of its members. And be it further resolved that the cost of such a bureau be included in the membership dues and that this Committee cooperate with the Executive Committee to that end.

The committee also incorporated in its report the following statement by the New Jersey Banking Commissioner, Carl K. Withers:

Time was when every bank was a separate unit, sufficient unto itself, and seldom was it necessary to check the possibility of dual borrowing. But times have changed; as the horse and buggy have given way to the automobile and aeroplane, so has the scope of banking progressed, so that today candor and confidence in the progressive banking community have replaced secrecy and suspicion in the matter of credit information. The well-organized and economically managed credit bureau is the modern adjunct to safe and progressive banking, and mere size of community of distance between banks no reason for not having one. The dual borrower will exist and continue to prosper so long as he finds no check on his activities.

The suggestion was made by the committee that the subject of credit bureaus be given serious thought at future meetings of county associations with a view to solving the problem of establishing county or regional bureaus.

Elsewhere in this issue we refer to the remarks at the convention of Leslie G. McDouall, Dr. Christian Gauss, Dean of Princeton University, addressed the convention on the subject "What the Bankers Can Do for Jersey," and in the course of his remarks said:

For better, for worse, we must face the fact that banking has become one of the most important activities in our modern life. I cannot here deal at length with the problem whether this indicates that there has been taking place a serious deformation of our civilization, for if you think that is true, you alone are not called upon to correct it. You are called upon, or at least I am afraid you will be, to extend, to socialize your functions to a greater degree than you have in the past. . . .

Let me sum up all that I have said very briefly. A custodian of the public's wealth must also be a custodian of the public's welfare. If you will learn this lesson you will lay the foundation for a true and valid professional ethic in banking. That, I believe, is the greatest thing the bankers can do for New Jersey, and if you can do for New Jersey, and if you can persuade your colleagues in other States to follow you, that is the greatest thing you can do for banking in America today.

Allan R. Cullimore, President of the Newark College of Engineering, at Newark, discussed before the convention "Inventions and Their Effect on Industry and Banking," and Preston E. Reed, Executive Secretary of the Financial Advertisers Association at Chicago spoke on "Public Relations in Banking."

According to the Philadelphia "Inquirer" the association went on record for creation of "two separate State offices, a commissioner of banking and a commissioner of insurance, to take the place of the one office now covering the two departments; the term of office to be five years with compensation adequate to attract outstanding men of experience." A recommendation to this effect was contained in the address of Mr. McDouall.

In the election closing the convention, Garrett A. Denise, who served for the past year as Vice-President, was elevated to the Presidency. He is head of the Central National Bank of Freehold. The "Inquirer" also stated:

Ferd I. Collins, President of the Bound Brook Trust Co., who has been Treasurer, was advanced to Vice-President. The new Treasurer elected is Carl S. Crispin, Cashier of the Swedesboro National Bank.

Benjamin Fairbanks, President of the United States Savings Bank, Newark; John L. Williamson, Vice-President of the Trenton Banking Co., and George E. Diamant, President of the Cumberland National Bank, of Bridgeton, were elected to the Executive Committee. Julius S. Rippel, Chairman of the Merchants & Newark Trust Co. of Newark, was elected to the Executive Council of the American Bankers Association.

45th Annual Convention of American Iron & Steel Institute—E. G. Grace Decries Excessive Government Interference with Business—E. T. Weir Discusses Sound Commercial Policies for Steel Manufacturers—Mr. Grace Re-Elected President of Institute

Leading steel manufacturers discussed problems affecting their industry at the 45th general meeting of the American Iron and Steel Institute in New York City on May 28. Eugene G. Grace, President of the Institute and President of the Bethlehem Steel Corporation, devoted his address to the general economic situation of the industry and of the Nation. W. A. Irvin, President of the United States Steel Corporation, spoke on competition from importation of foreign steel products, while E. T. Weir, Chairman of the National Steel Corporation, proposed a commercial policy for steel makers.

Mr. Grace said that the most serious problem confronting the industry and the American public today is "the menacing attempts to exercise a political control of our economic and personal lives." He said that progress toward sound and permanent recovery is being seriously delayed by continued experimentation. The Administration, he declared, has consistently invaded private rights. He continued:

An illuminating example of what happens to personal liberty when the Government tries to invade the field of private and purely local employment relations is what is taking place under the National Labor Relations Act, commonly called the Wagner Act. Here is a piece of legislation that professed to protect the individual liberty of the worker and to better his conditions. Yet what do we find? In case after case throughout this country we see the curious spectacle of employees and their employer, whose mutual relations are entirely harmonious and satisfactory, forced by a hastily conceived and discriminatory law to join together and fight for their independence against an irresponsible group of professional labor organizers.

Gentlemen, as I stand before you today I say with all sincerity that I believe the hopes and aspirations of the average citizen are in sympathy with the views I have expressed. We want a condition in this glorious country of ours, under which everybody, whether he be farmer, factory

worker or businessman, may be able to live an honest, industrious and respectable life. That's my idea of our American system and the system we are trying to protect. We hear it suggested that businessmen should be more active in politics. I wonder if it would not be more pertinent to suggest that politics be less active in business.

The path of progress lies in keeping open the doors of opportunity, in protecting our institutions and affording them an opportunity to grow and prosper, under the system of free enterprise that has made ours the leading nation of the world.

A fundamental of a sound commercial policy for steel manufacturers, Mr. Weir said, "must be an inviolable rule that every transaction shall yield the value of the product to the producer." In discussing labor policies, he said in part:

The effect upon labor of reduced per unit costs of labor is often misconstrued. This is probably due to a confusion of the costs of labor with the wages of labor. An economic reduction of per unit labor costs should never produce a reduction in wages. In fact, the direct contrary should be true. Reduction in the cost of labor per unit is essentially a reduction in the amount of time expended in labor on each unit of work with a consequent greater output and greater return in which labor not only has the right to share, but must share if economic principles are to be observed. Obviously a keystone of our modern industrial system must be not only high wages, but the highest possible wages. Mass production can not exist without mass consumption. Mass consumption can be maintained only if purchasing power is supported by the lowest possible prices on the one hand, and the highest possible wages on the other.

The sound manner of reducing labor costs is to implement the worker with improved machinery and to increase the efficiency of his working methods so that he is able in a given time to turn out a greater amount of material, or better material, or both. As a result, while a lower price may be received for each unit of his work, he turns out so many more units that the aggregate return for his work is much greater than it was under older methods.

In its summary of the views brought forth at the meeting the New York "Times" of May 29 said:

Nearly 2,000 leaders of the \$5,000,000,000 steel industry frequently applauded Mr. Grace, who asserted that government regulation to which industry expected to submit had gone too far; that with mounting costs and extension of government control lasting prosperity was not obtainable; that relief expenditures paradoxically were now rising while employment and payrolls were increasing; that the Social Security Act, if effective for the 5-year period ending 1935, would have increased the \$179,000,000 deficit of the steel industry by nearly \$100,000,000; and that technological improvements had increased employment by 20,000,000 jobs from 1900 to 1930, and had made possible a reduction of \$11 a ton in steel, representing a \$300,000,000 annual saving to the steel buying public which is largely being offset by increased taxes.

Viewpoint of Mr. Grace Endorsed

Following Mr. Grace, William A. Irvin, president of the United States Steel Corporation, said he thought that not only the members of the Iron and Steel Institute were in accord with Mr. Grace's views, but that all members of industry present at the meeting were in concurrence.

T. M. Girdler, Chairman of the Republic Steel Corporation; E. T. Weir, chairman of the National Steel Corporation, and Charles R. Hook, president of the American Rolling Mill Company, largely supported what Mr. Grace had said concerning increasing government control and taxation. Mr. Hook was absent on account of illness and his address was read by Henry A. Roemer, president of the Sharon Steel Corporation and Pittsburgh Steel Company.

Taxes Also Threaten Workers

Ayron C. Taylor, Chairman of the United States Steel Corporation, warned the steel makers at their dinner last evening that any ill-considered action affecting the steel industry would harm not only its 552,000 stockholders and their dependents but 547,000 workers in the industry.

Hugh Morrow, President of the Sloss-Sheffield Steel and Iron Company, declared that the most important right guaranteed by the Constitution was freedom of thought and speech, even when committed to "telegrams." Dr. Nell Carothers, dean of the College of Business Administration, Lehigh University, defended the country's economic system against reckless criticism, said legislation would not advance or greatly improve it, and that it still was the best economic system in existence.

Mr. Grace was on May 28 re-elected President of the Steel Institute for a term of one year by the Board of Directors meeting in connection with the meeting. Mr. Grace has served one term as head of the Institute. Other officers were also re-elected. They include: W. A. Irvin, President of United States Steel Corp. and T. M. Girdler, Chairman and President of Republic Steel Corp., Vice-Presidents; H. L. Hughes, Vice-President of United States Steel Corp., Treasurer; and Walter S. Tower, Executive Secretary.

Socialists Nominate Norman Thomas for President—Platform Declares Against New Deal and Demands Constitutional Revision to Curb Supreme Court

Norman Thomas on May 25 was nominated for President by the Socialist convention at Cleveland, which on the following day adopted a platform condemning both the Democratic and Republican Parties and urging revision of the Constitution to enable the government to cope with economic problems without interference by the Supreme Court. Mr. Thomas was also the Socialist nominee for President in 1928 and 1932. George A. Nelson of Wisconsin was nominated for Vice-President. Most of the speakers at the convention attacked the policies of President Roosevelt, and denied that his program was socialistic in character. They predicted instead that continuation of present policies might lead to a Fascist regime. United Press Cleveland advices of May 25 described the nominations as follows:

Mr. Thomas's name was the only one submitted for President. Mary Donovan Hapgood and Roy Burke of Illinois were placed in nomination for the Vice-Presidency, but they both declined in favor of Mr. Nelson.

Mr. Thomas was placed in nomination by his long-time associate, Dr. Harry W. Laidler of New York. The chief seconding speech was delivered by Mayor Daniel T. Hoan of Milwaukee.

Selection of the white-haired leader came during a three-day convention which was "rubber-stamped" for him throughout.

He was first given a vote of confidence when the convention seated the New York militants in the 44 seats for that State. They were contested by the "old guard" faction, which bolted and formed a new party, the "Social Democratic Federation."

The two factions disagree over the 1934 Detroit declaration of principles which approves massed resistance against war.

After the nominations the convention sent both the majority and minority platform reports back to the resolutions committee for minor alterations. They will be brought back to the floor tomorrow.

The majority report recommended the Party support a broad program including public ownership of all the nation's key industries and wide Congressional control over agriculture and industry.

The campaign probably will be centered around the farmers' and workers' rights' amendment to the Federal Constitution. It empowers Congress to socialize many industries and to control industry and agriculture.

The convention adjourned on May 26 after a spirited controversy on the question of united action with the Communists. Mr. Thomas succeeded in persuading the delegates to drop this debate. It was agreed that State and local affiliates of the Party might unite with the Communists on specific issues, but that there would be no political united front in the Presidential campaign. The platform was summarized as follows in a Cleveland dispatch of May 26 to the New York "Times":

The platform pledged the Party anew "to the task of building a Socialist society, under which the industries of the country shall be socially owned and democratically managed for the common good."

It was an indictment of the New Deal and the prevailing economic system. It called attention to "Fascist trends" in this country, and charged that under the Roosevelt Administration, "America has drifted increasingly toward insecurity, suppression and war."

Foremost in a series of immediate demands was amendment of the Constitution, to end "the usurped power of the Supreme Court to declare social legislation unconstitutional." It would confer on the government power to acquire and operate industries and make future amendment of the Constitution less difficult.

Other demands were for a more generous and comprehensive system of unemployment relief, increased aid to the youth of the land, drastic increases in income and inheritance taxes, a program of labor legislation including the 30-hour week, a plan of assistance to agriculture and protection of civil liberties.

A conciliatory move toward the right wing was made when the convention readopted with modifications the declaration of principles approved at the Detroit convention in 1934, which the right wing assailed as communistic and in violation of Socialist and Democratic principles.

The modifications today were designed to soften some the Detroit declaration. To emphasize them a resolution was adopted disapproving the use of violence and armed insurrection and emphasizing the need of preserving democracy.

Right wing delegates expressed themselves as not satisfied, maintaining that the modifications left the objectionable features intact.

Resistance to War Pledged

A resolution was adopted pledging the Socialist Party to "mass resistance" to war, "to carry on the class struggle and the fight against war," and to attempt to "convert any imperialist war into an organized mass struggle for the overthrow of capitalism and the establishment of a worker's and farmer's government."

Carl W. Fenninger Elected President of Pennsylvania Bankers' Association—Carl K. Withers Commissioner of Banking in New Jersey Urges that State Banking Departments be Divorced from Politics

Addressing the closing session of the annual convention of the Pennsylvania Bankers' Association at Atlantic City on May 22 Carl K. Withers, Commissioner of Banking and Insurance of New Jersey urged complete divorce from political influence of the banking departments of the various states, according to Atlantic City advices to the Philadelphia "Inquirer," which in part also stated:

Commissioner Withers indorsed the merit system of promotion for examiners and, in effect, advocated civil service for examiners and deputies in all State banking departments and called upon the bankers of the country to assist in placing his program in effect.

In addition to the plans for bank examiners and deputies, who generally are in charge of closed banks, Commissioner Withers went a step further with a suggestion that the post of Commissioner or Superintendent of a State banking department also should be eliminated from the realm of politics by having the term extended from four years, as it is at present in most States, to a minimum of five and preferably seven years, and that there be demanded definite qualifications of experience and ability.

Commissioner Withers called upon the bankers of Pennsylvania and in fact throughout the United States to assist in placing the program in effect. His remarks drew a long round of applause from the four hundred delegates present.

At the conclusion of his address Commissioner Withers, in an interview, made it clear that he was not pointing toward any particular condition in his own State, but that his demand was made in the broad interest of sound banking throughout the country.

Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, who was in Harrisburg when the address was made, was informed by telephone of the radical suggestions made by Commissioner Withers. He indorsed them in principal.

Carl W. Fenninger, of Philadelphia, was elected president of the Pennsylvania Bankers Association on May 22 succeeding Frank F. Brooks, of Pittsburgh. Mr. Fenninger who is Vice-President in charge of the trust department of the Provident Trust Co. of Philadelphia, was formerly chairman of the trust company section of the association and served as Vice-President the last year. He is past president of Philadelphia Chapter, American Institute of Banking, a director of Robert Morris Associates, a member of the executive committee of the trust division of the American Bankers Association and a director of several corporations.

D. J. Leopold, Vice-President and cashier of the First National Bank of Lebanon, was named Vice-President of the Association, and Charles W. Bothwell, President of the

Farmers and Mechanics National Bank of Phoenixville, was re-elected Treasurer.

Reference to an address by H. Parker Willis at the Convention was made in these columns May 23, page 3445.

Death of Randolph Perkins, Member of House of Representatives from New Jersey

Randolph Perkins, a member of the House of Representatives from New Jersey, died in Georgetown Hospital, in Washington, D. C., on May 25, following an operation two weeks ago. He was 64 years old. A Republican, Mr. Perkins was originally elected to the House in 1920. At his death, he was a member of the House Committees on the Judiciary, Elections, and Patents. The following summary of his career is from the New York "Herald-Tribune" of May 26:

Mr. Perkins, who was born in Dunellen, N. J., was admitted to the New Jersey Bar in 1893. His political career began in 1903 when he was elected Mayor of Westfield, N. J. Two years later he was elected to the State Assembly, where he served three consecutive terms. In 1906 he was majority leader of the Assembly where he was the author of the Perkins railroad tax act.

He moved to Bergen County and from 1911 to 1916 was chairman of the Republican County Committee. He was unsuccessful in obtaining the nomination for State Senator in 1916.

Four years later he was elected to Congress from Bergen County. He served until his death. Last week he was renominated without opposition by Republicans of the 7th District. Mr. Perkins maintained his law offices in Jersey City, and in 1921 formed a partnership there with Joseph P. Tumulty, former Secretary of President Woodrow Wilson. The firm was known as Perkins & Tumulty.

S. M. Loftin Appointed to Senate from Florida—Will Serve Until Successor for Late Park Trammell is Elected—Takes Oath

Scott M. Loftin, Democrat, of Jacksonville, Fla., took the oath of office as United States Senator from Florida on May 27. Mr. Loftin, a past President of the American Bar Association, was appointed to the Senate on May 26 by Governor Dave Sholtz, of Florida, to serve until a successor is elected to the late Park Trammell. Mr. Trammell's death on May 8 was referred to in our issue of May 16, page 3281.

H. C. Hawkins Appointed to Succeed H. F. Grady as Chief of Trade Agreement Division of State Department—Latter Resigns Effective Aug. 1

Secretary of State Cordell Hull accepted on May 8, "with much reluctance," the resignation of Henry F. Grady as Chief of the Division of Trade Agreements of the State Department at Washington, and at the same time announced the appointment of Harry C. Hawkins, Assistant Chief, as Mr. Grady's successor. Mr. Grady, whose resignation will become effective on Aug. 1, will return as Dean of the College of Commerce of the University of California. He has been Chief of the Division since it formed in June, 1934, to facilitate the negotiation of reciprocal trade agreements under the Trade Agreements Act of June 12, 1934.

Milton Katz Appointed Executive Assistant to Chairman Landis of SEC

Milton Katz, a member of the legal staff of the Securities and Exchange Commission, has become Executive Assistant to James M. Landis, Chairman of the Commission, it was stated in Washington press accounts of May 22. Mr. Katz succeeds Thomas H. Gammack, whose resignation from that office was referred to in our issue of May 23, page 3448.

President Harvey of Borough of Queens to Be Guest Speaker at June 4 Meeting of New York Chamber of Commerce

Borough President George U. Harvey of Queens will be the guest speaker at the June meeting of the Chamber of Commerce of the State of New York to be held at noon June 4 at 65 Liberty street. Mr. Harvey, who has been a critic of the handling of WPA projects in New York, will talk on "Localizing Relief." Winthrop W. Aldrich, newly-elected president, will preside at the meeting which will be the last before the summer recess of the Chamber. It will be the first full meeting at which Mr. Aldrich, who was elected May 7 last, has presided.

E. H. H. Simmons Re-elected Chairman of Trustees of Gratuity Fund of New York Stock Exchange—Committee Chairmen

The New York Stock Exchange announced May 27 that the Trustees of the Gratuity Fund of the Exchange have re-elected E. H. H. Simmons Chairman; William B. Potts Secretary and Treasurer, and Allen L. Lindley Secretary and Treasurer pro tem.

Three more standing committees of the Exchange this week elected their chairmen and vice-chairmen. Reference to the selection by other committees of their chairmen and vice-chairmen was made in our issues of May 23, page 3448, and May 16, page 3282. The committees which took action this week are:

Finance: Edward T. H. Talmage, Chairman; Edward C. Fiedler, Vice-Chairman.

Law: E. H. H. Simmons, Chairman (re-elected); Richard Whitney Vice-Chairman (re-elected).

Public Relations: Maurice L. Farrell, Chairman (re-elected); Henry Rogers Winthrop, Vice-Chairman (re-elected).

William S. Irish Elected President of Kings County (N. Y.) Bankers Association

William S. Irish, Vice-President of the Bank of Manhattan Co., in charge of Brooklyn branches, was elected President of the Kings County Bankers Association at its meeting on May 19. Mr. Irish succeeds George A. Barnewall, Vice-President of the Brooklyn Trust Co. Other officers elected were:

First Vice-President, John W. Roeder, Vice-President and Trust Officer of the Peoples National Bank of Brooklyn.

Second Vice-President, Harold W. Osterhout, of the National City Bank of New York (People's Trust Branch, Brooklyn).

Secretary and Treasurer, Henry M. Deist, Vice-President of the Citizens Bank of Brooklyn.

Stanley P. Wyatt Elected President of Bank Officers Association of Boston—Other Officers Elected

Stanley P. Wyatt, Cashier of the National Shawmut Bank of Boston, was elected President of the Bank Officers Association of the City of Boston at the annual meeting of the Association on May 20. Other officers elected included the following:

Vice-Presidents, Thomas W. Symons, Vice-President of the Suffolk Savings Bank; Roger D. Clark, Cashier of the First National Bank.

Secretary, George P. Nason, Treasurer of the Charleston Five-Cent Savings Bank.

Treasurer, Harold A. Yeames, Assistant Cashier of the Webster & Atlas National Bank.

New directors elected are: William B. Carolan, Vice-President of the National Rockland Bank, and Raymond C. Dexter, Vice-President of the Second National Bank. Carl M. Spencer, President of the Home Savings Bank, was named to the Board of Trustees, and William D. MacKinnon, of the Merchants National Bank, was elected to the Auditing Committee. As President of the Association, Mr. Wyatt succeeds Raymond Merrill, Trust Officer of the Boston Safe Deposit & Trust Co.

Meeting in Washington of Heads of Federal Reserve Banks

Heads of the 12 Federal Reserve banks, composing the President's council of the Federal Reserve System, met in Washington on May 26 with the Board of Governors of the System to discuss internal operations, it was stated in a Washington dispatch, May 26, to the New York "Herald Tribune," which went on to say:

Reserve Board officials reported that the problem of banking excess reserves was not canvassed. The heads of the banks, it was said, like the members of the Open Market Committee yesterday, concentrated on details of operating the banks and avoided monetary policy questions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 28 for the transfer of Albert E. Goodhart's New York Stock Exchange membership to James N. Slee for \$110,000.

Arrangements were completed May 20 for the sale of a membership in the Chicago Stock Exchange at \$4,300, off \$200 from the last previous sale.

The sale of a seat on the Chicago Board of Trade was announced May 18 at \$3,650 net to the buyer, the lowest price in many years with the exception of two sales at \$3,500 and \$3,600.

The New York agency of the Standard Bank of South Africa, Ltd., head office London, announced on May 28 receipt of the following telegram from the head office regarding the operations of the institution during the year ended March 31, 1936:

The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half year ending March 31 last at the rate of 10% per annum together with a bonus of two shillings per share, payable in British currency, both subject to British income tax, making a total of 12% for the year, to appropriate £75,000 to writing down bank premises and to add £125,000 to the officers pension fund, carrying forward a balance of £142,700. The bank's investments stand in our books at less than market value as at March 31 and all other usual and necessary provisions have been made.

The general meeting of the bank will be held on July 22.

Herman G. Hoffheimer has been appointed Assistant Vice-President of the Trust Company of North America, in New York. Mr. Hoffheimer, who has conducted his own textile business, is well known in the textile industry.

Irving Van Zandt, formerly Vice-President and Treasurer of the Union Square Savings Bank of New York City, was elected President of the bank on May 13, succeeding Frederic C. Mills, who has retired. Mr. Van Zandt has been with the bank since 1905. Arthur Foulkes, formerly Assistant Secretary, was appointed Treasurer on May 13; Frank E. Johnston was appointed Secretary, Albert Stureke, Jr., Assistant Secretary, and R. H. Brownell, Real Estate Officer.

Partners and employees of Brown Brothers Harriman & Co. on May 28 gave a testimonial banquet at the Biltmore Biltmore Hotel, in New York, in honor of Harry A. Stevenson, custodian of the bank's vault, who is retiring on a pension after 50 years of continuous service. Mr. Stevenson,

the bank's senior employee in point of service, came with the bank in 1886 as a messenger, and served in various departments thereafter, being appointed vault custodian in 1912. Thatcher M. Brown, senior partner of the firm, whose father was head of the bank when Mr. Stevenson was first employed, presented a silver platter and a check to Mr. Stevenson on behalf of the firm.

The estate of William C. Bailey on May 23 sold a New York Cotton Exchange seat for \$9,000 to Robert J. Murray, of Wheeler Brothers, for another. The previous sale was \$9,500.

Plans to reduce the capital stock of the Bank of Gowanda, Gowanda, N. Y., from \$100,000 at a par value of \$100 a share to \$25,000 at a par value of \$25 a share were approved by the New York State Banking Department on May 15, which subsequently, on the same date, approved an increase in the bank's capital from \$25,000 to \$75,000.

The Boston "Transcript" of May 21 carried the following with reference to the affairs of the defunct Atlantic National Bank of Boston, Mass.:

A committee representing Massachusetts savings banks, with H. P. Gifford as Chairman, is working in cooperation with a stockholders' committee, headed by John Richardson, on a compromise plan for winding up the affairs of the Atlantic National Bank, it was announced today (May 21). The committees hope to have a plan ready for submission to the court and interested parties in the near future.

Associated with Mr. Gifford are A. K. Story and C. C. Handy. F. D. Bonner, of Hill, Frederick & Bonner, is counsel for the group.

It is understood the plan would provide for a payment by Atlantic Bank stockholders of substantially less than the \$10 a share assessment on the stock levied by Comptroller of the Currency O'Connor and which Edmund J. Brandon, receiver for the bank, has taken steps to enforce through institution of proceedings against some estates holding Atlantic stock on which the statute of limitations was about to expire.

The Savings Bank Committee voted to defer payment of the assessment, the first instalment of which was due March 26 last. A similar stand was taken by the Stockholders' Committee. Despite the position taken by large holders of the stock, it is understood that a substantial sum has already been paid under the assessment.

A subsequent issue of the "Transcript," May 22, further stated:

In addition to the committee representing Massachusetts savings banks which hold Atlantic National Bank stock, and the group of stockholders headed by John Richardson, another group holding a substantial block of the bank's stock, represented by Clarence A. Barnes and S. Lang Makrauer, of the law firm of Barnes, Smerdon & Makrauer, is cooperating in the working out of a compromise plan for a modified payment on the stock in place of the \$10 assessment levied by the Comptroller of the Currency.

The promotion of Byron Smith from the post of Assistant Cashier of the Wayne County Bank of Wayne, W. Va., to the Cashiership, as successor to Max Lester who resigned in order to devote his time to the insurance business, was reported in Huntington, W. Va., advices appearing in "Money & Commerce" of May 23. S. E. Adkins of Greenup, the dispatch stated, succeeds Mr. Smith as Assistant Cashier and Bookkeeper.

Starr P. Walter, founder of the investment securities house of Walter, Woody & Heimerdinger, of Cincinnati, Ohio, died unexpectedly in that city on May 19. Born in Walnut Hills 62 years ago, Mr. Walter lived in Cincinnati all his life except for a few years spent in Covington, Ky. He was Assistant City Treasurer of Cincinnati in 1906, but became connected with the bond department of the Provident Savings Bank as a bond salesman in 1908. In 1911 he left the Provident Bank and formed the municipal bonding house of Mayer, Walter & Co., the name of which was changed to the Mayer, Deppe & Walter Co. in 1914. Subsequently (1922) the Walter, Woody & Heimerdinger firm was established under Mr. Walter's leadership.

From Indianapolis, Ind., advices on May 20 to the Chicago "Tribune" it is learned that a second 5% liquidating payment of \$280,000 has been authorized by liquidating officers of the Fletcher-American National Bank of Indianapolis for immediate payment to depositors and creditors.

Dividend payments to approximately 5,800 depositors in three Illinois closed banks—the Cheltenham Trust & Savings Bank and the Sherman State Bank, both of Chicago, and the First State Bank of Barrington, Cook County—were announced on May 15, we learn from the Chicago "Tribune" of the following day, which went on to say:

The First State Bank of Barrington distributed a 10% payment of \$28,276, bringing the total to 40%. The Sherman State Bank paid 10%, or \$22,424, bringing the total to 17½%. Five per cent on deposits was paid to depositors of the Cheltenham Trust & Savings Bank, amounting to \$13,448, which brings total repayments to 70%.

The stockholders of the First National Bank of Chicago, Chicago, Ill., at a special meeting on May 26 unanimously authorized an increase in the capital stock of the institution from \$25,000,000, consisting of 250,000 shares of \$100 par value, to \$30,000,000, consisting of 300,000 shares of \$100 par value. The bank's announcement went on to say:

Transferable subscription rights will be issued to stockholders of record on May 26, evidencing their right to subscribe for one new share at \$200

for each five shares held, payment to be made for the new stock on or before July 2. After the new stock has been paid in and issued the bank will retire the \$15,000,000 of preferred stock now outstanding. The bank will then have \$30,000,000 capital, all common, and \$25,000,000 surplus, making a total of \$55,000,000 combined capital and surplus, which is the present amount of capital and surplus including the \$15,000,000 of preferred stock to be retired.

Reference was made to the proposed increase in the bank's capital in our issue of April 18, page 2608.

At a recent meeting of the directors of the Scranton National Bank, Scranton, Pa., Robert Horger was promoted to Assistant Cashier of the institution, according to a dispatch from that city printed in "Money & Commerce" of May 23, which added:

He has been associated with the bank for the past seven years, serving most recently as a Teller. Mr. Horger is a graduate of the Taylor Public Schools, the Wharton School and St. Thomas College.

Robert O. Lord and James L. Walsh, former executives of the Guardian Detroit Union Group, Inc., were acquitted on May 20 of alleged banking irregularities by directed verdict of Federal Judge Patrick T. Stone of Wausau, Wis. The charges against the two bankers arose, it is stated, with reference to the condition report as of Dec. 31, 1931 of the Union Industrial Trust & Savings Bank, of Flint, Mich.

We learn from the St. Louis "Globe-Democrat" of May 20 that the Industrial Bank & Trust Co. of St. Louis has called a special meeting of its stockholders for July 1 to vote on the following recommendations of the directors:

To split the capital stock of the bank five for one, by reducing par value from \$100 to \$20; to increase the capital stock \$100,000 by selling 5,000 shares of \$20 par value at \$32 a share, adding the extra \$12 per share to surplus, and to have present stockholders waive their preemptive rights to buy the new stock, in favor of the employees of the bank.

The paper continued:

Arthur A. Blumeyer, President, outlined the purposes as follows: "Capital stock is being increased to provide a larger ratio of capital assets to deposits, which have more than tripled in the past two years, and now exceed \$6,000,000. Stock is being split five for one in keeping with the trend to the times, . . . and employees will be offered the new stock to cement more closely employee relations, by giving them a proprietary interest in their work." The bank's last printed statement showed capital stock of \$500,000, surplus and profits of \$225,740, and total resources of \$10,503,355, as of April 16, 1936.

Francis A. Shaughnessy, President of the First National Bank in Palm Beach, Palm Beach, Fla., died at his summer home in Jackson, Mich., on May 23, after a prolonged illness. The deceased banker, who was 54 years old, was well known in New York financial circles. It is stated that in 1927, under the auspices of the Central Hanover Bank & Trust Co. and the National City Bank, he organized the First National Bank in Palm Beach and had held the Presidency of the institution since that time.

The Bank of America National Trust & Savings Association (head office San Francisco) has been granted permission by the Comptroller of the Currency to open a branch at Main and 110th Streets, Los Angeles, according to an announcement made May 22 by Dr. A. H. Giannini, Chairman of the bank's general executive committee, it was stated in Los Angeles "Times" of May 23.

J. B. Corbet, Superintendent of branches in the Alberta district of the Canadian Bank of Commerce (head office Toronto, Can.), will retire on a pension on June 1, it is learned from the Toronto "Globe" of May 23. Mr. Corbet joined the Canadian Bank of Commerce at New Westminster, Ont., in 1901 after an earlier business training, and from 1903 to 1911 served as an auditor at the head office in Toronto. In July 1911 he was transferred to Winnipeg as Assistant Inspector and was promoted to Inspector in 1914. On the creation of the Alberta district in 1920 he was appointed Superintendent of branches in that area, the office from which he is now retiring.

The New York Agency of Barclays Bank (Dominion, Colonial and Overseas) is advised by cablegram from London that interim dividends for the half year ended March 31, 1936, have been declared at the rate of 8% per annum on the cumulative preference shares and at the rate of 5% per annum on the A and B Shares, subject to deduction of income tax at the rate of 4s. 5d. in the pound. These rates are identical with those declared for the corresponding half year twelve months ago.

THE CURB EXCHANGE

Curb market transactions have shown moderate improvement this week, particularly on Wednesday, when the trend of prices turned toward higher levels. Trading was quiet and without special feature as the session opened on Monday but the market gradually firmed up and, as the week progressed, some of the public utilities and specialties recorded substantial gains. Irregularity was apparent from time to time but this disappeared as the market strengthened. The volume of business was small early in the week but improved as the trading gathered headway on the upturn.

Public utilities were fairly firm during the two-hour session on Saturday and, while trading was somewhat more active than during the preceding day, the transfers were down to approximately 121,000 shares with 235 issues traded in. Taking the list as a whole, the advances predominated, though the changes were generally within a comparatively narrow channel. The best gains for the session included Electric Bond & Share pref., $1\frac{1}{8}$ points to $79\frac{3}{4}$; Texas Power & Light 7 pref., $1\frac{1}{2}$ points to $105\frac{1}{2}$; City Auto Stamping, 1 point to $16\frac{1}{4}$, and McWilliams Dredging, 1 point to $78\frac{1}{4}$. Specialties were down and so were the mining and metal stocks and the oil shares.

Trading was dull and little interest was apparent as the market opened on Monday but there was a moderate firming of prices as the day progressed. The strong feature of the dealings was the sharp run up of Dictograph Products (a 15c.) to $18\frac{1}{2}$, at its top for the day, closing at 16, with a net gain of $2\frac{1}{2}$ points. Public utilities continued firm and specialties improved. The advances included among others: Babcock & Wilcox, $1\frac{1}{4}$ points to 81; Ferro Enamel, $2\frac{3}{4}$ points to $36\frac{1}{4}$; Jones & Laughlin Steel, $2\frac{1}{2}$ points to 34; National Power & Light pref. (6), $2\frac{3}{4}$ points to 80; Royal Typewriter, $2\frac{1}{8}$ points to $62\frac{1}{2}$; Singer Manufacturing Co., 5 points to 340, and Pacific Power & Light pref. (7), 1 point to 81.

Renewed activity was apparent during the dealings on Tuesday and a number of the trading favorites showed modest gains at the close. Wayne Pump was again active and forged ahead $1\frac{1}{2}$ points to $31\frac{1}{2}$; Aluminum Co. of America moved forward $2\frac{1}{2}$ points to 122, and South West Penn Pipe Lines went ahead 4 points to 60. Other noteworthy advances included such trading favorites as American Superpower pref., $2\frac{1}{4}$ points to 39; Lake Shore Mines, $1\frac{3}{8}$ points to $57\frac{1}{2}$; Montgomery Ward A, $2\frac{1}{2}$ points to 152; National Power & Light pref., $2\frac{3}{4}$ points to $82\frac{3}{4}$, and Babcock & Wilcox, 2 points to 83.

The trend of prices continued upward on Wednesday and substantial gains were recorded by many of the market leaders. Public utilities led the upward swing, followed by the specialties and oil stocks. The volume of business also showed a substantial increase, the turnover for the day totaling 239,000 shares, as compared with 219,000 on the preceding day. Outstanding among the advances recorded as the market closed were Aluminium, Ltd., 2 points to 55; Central States Electric 7% pref., 4 points to 40; Masonite Corp., 2 points to 86; Newmont Mining, 2 points to 83; Pepperell Manufacturing Co., 2 points to $57\frac{1}{2}$, and Dow Chemical, $1\frac{1}{4}$ points to $102\frac{1}{4}$.

The volume of trading again declined on Thursday, and while the public utilities held fairly firm throughout the session, most of the gains were among the preferred shares. Specialties also were moderately active and substantial gains were recorded by Babcock & Wilcox which improved 3 points to 86, Mead Johnson 2 points to 95, Singer Manufacturing Co. 5 points to 345, Newmont Mining $2\frac{1}{2}$ points to 49, Driver Harris 3 points to 34, Fisk Rubber pref. 2 points to 58 and American Meter Co. $1\frac{1}{2}$ points to $28\frac{3}{4}$. Wayne Pump which has been quite active on the up side reacted over a point. Electric Bond & Share com. eased off fractionally and Dictograph Products registered a small gain near its top price for the year.

Stocks moved higher on Friday but trading was quiet and without special feature. The volume of dealings slipped down to approximately 161,000 shares as compared with 175,000 on the previous day. Scattered through the list were a few of the more active of the speculative favorites which registered gains of from 1 to 3 or more points, but most of the advances were small. Rubber stocks were in demand at higher prices and some of the specialties recorded moderate gains. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at $122\frac{1}{2}$ against 119 on Friday a week ago, Commonwealth Edison at 100 against $97\frac{1}{4}$, Consolidated Gas of Baltimore at $90\frac{1}{8}$ against $90\frac{3}{4}$, Elec. Bond & Sh. at $20\frac{1}{8}$ against $19\frac{1}{4}$, Ford of Canada A at $21\frac{1}{8}$ against $21\frac{1}{2}$, Glen Alden Coal at $14\frac{1}{4}$ against 14, Hollinger Consolidated Gold Mines at 16 against $15\frac{1}{2}$, Lake Shore Mines at $59\frac{1}{2}$ against $58\frac{3}{4}$, National Bellas Hess at $2\frac{1}{2}$ against $2\frac{1}{4}$, New Jersey Zinc at 80 against 79, Niagara Hudson Power at $9\frac{1}{4}$ against $8\frac{3}{4}$, Pennroad Corp. at $4\frac{1}{4}$ against 4, and Sherwin Williams Co. at $122\frac{1}{2}$ against $122\frac{1}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 29 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	120,825	\$1,172,000	\$29,000	\$14,000	\$1,215,000
Monday	169,850	1,828,000	113,000	30,000	1,971,000
Tuesday	219,160	2,549,000	74,000	41,000	2,664,000
Wednesday	239,180	2,848,000	41,000	32,000	2,921,000
Thursday	175,270	2,419,000	88,000	27,000	2,534,000
Friday	160,880	2,367,000	68,000	70,000	2,505,000
Total	1,085,165	\$13,183,000	\$413,000	\$214,000	\$13,810,000

Sales at New York Curb Exchange	Week Ended May 29		Jan. 1 to May 29	
	1936	1935	1936	1935
Stocks—No. of shares	1,085,165	1,382,900	69,603,559	20,534,768
Bonds				
Domestic	\$13,183,000	\$18,326,000	\$407,272,000	\$509,649,000
Foreign government	413,000	196,000	8,777,000	7,904,000
Foreign corporate	214,000	138,000	5,508,000	5,212,000
Total	\$13,810,000	\$18,660,000	\$421,557,000	\$522,765,000

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 23, 1936, TO MAY 29, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 23	May 25	May 26	May 27	May 28	May 29
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	.187216*	.187233*	.187166*	.187216*	.187200*	.187250*
Belgium, belga	.169069	.168992	.168988	.169022	.169026	.169082
Bulgaria, lev	.012825*	.012825*	.012875*	.012825*	.012825*	.012825*
Czechoslovakia, koruna	.041421	.041426	.041401	.041362	.041346	.041339
Denmark, krone	.222200	.222312	.222250	.222383	.222373	.223012
England, pound sterling	4.978000	4.979916	4.979458	4.980875	4.991166	4.995625
Finland, markka	.021925	.021925	.021943	.021962	.021993	.021987
France, franc	.065830	.065830	.065838	.065833	.065834	.065826
Germany, reichsmark	.402535	.402561	.402507	.402500	.402453	.402414
Greece, drachma	.009318	.009312	.009306	.009287	.009306	.009300
Holland, guilder	.675664	.675671	.675700	.675632	.675478	.675217
Hungary, pengo	.293800*	.293800*	.293750*	.294250*	.294250*	.294250*
Italy, lira	.078416	.078508	.078583	.078616	.078583	.078633
Norway, krone	.250120	.250229	.250177	.250266	.250762	.250995
Poland, zloty	.187400*	.187250*	.187300*	.187275*	.187650*	.187625*
Portugal, escudo	.045085	.045160	.045125	.045220	.045260	.045250
Rumania, leu	.007266	.007283	.007266	.007283	.007283	.007266
Spain, peseta	.136394	.136394	.136400	.136400	.136382	.136380
Sweden, krona	.256568	.256676	.256683	.256779	.257300	.257495
Switzerland, franc	.323057	.323023	.323089	.323082	.323057	.322971
Yugoslavia, dinar	.022850	.022850	.022850	.022837	.022866	.022833
Asia—						
China						
Chefoo (yuan) dol'r	.296083	.296250	.297041	.296875	.296708	.297416
Hankow (yuan) dol'r	.296416	.296666	.297208	.297041	.296875	.297583
Shanghai (yuan) dol'r	.296250	.296041	.296875	.296875	.296875	.297083
Tientsin (yuan) dol'r	.296416	.296666	.297208	.297041	.296875	.297583
Hongkong, dollar	.322875	.323416	.323041	.322875	.322875	.322875
India, rupee	.375405	.375790	.375850	.375770	.376560	.377050
Japan, yen	.291650	.291950	.291990	.291950	.292340	.292400
Singapore (S. S.) dol'r	.583125	.584187	.583437	.583437	.584437	.585250
Australasia—						
Australia, pound	3.966750*	3.967968*	3.966437*	3.967000*	3.979375*	3.980077*
New Zealand, pound	3.995250*	4.000000*	3.993250*	3.995375*	4.007312*	4.013000*
Africa—						
South Africa, pound	4.923541*	4.925830*	4.925625*	4.926354*	4.936666*	4.940416*
North America—						
Canada, dollar	.996875	.997408	.997955	.998164	.998394	.998216
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	.994375	.994875	.995437	.995625	.995937	.995750
South America—						
Argentina, peso	.331737*	.331912*	.331862*	.332100*	.332425*	.332362*
Brazil, milreis	.085850*	.085850*	.085750*	.085850*	.085550*	.086100*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.796675*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 30), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.0% below those for the corresponding week last year. Our preliminary total stands at \$4,360,389,749, against \$4,450,991,054 for the same week in 1935. At this center there is a gain for the week ended Friday of 20.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended May 30	1936	1935	Per Cent
New York	\$2,350,898,723	\$1,953,573,742	+20.3
Chicago	225,233,051	160,864,538	+40.0
Philadelphia	270,000,000	209,000,000	+29.2
Boston	164,178,000	123,000,000	+33.5
Kansas City	70,500,491	56,631,305	+24.5
St. Louis	78,300,000	63,700,000	+22.9
San Francisco	100,784,000	76,027,000	+32.6
Pittsburgh	105,036,315	66,471,395	+58.0
Detroit	93,377,944	65,199,734	+43.2
Cleveland	67,054,370	43,024,474	+55.9
Baltimore	46,624,325	36,217,228	+28.7
New Orleans	30,043,000	22,708,000	+32.3
Twelve cities, five days	\$3,602,030,219	\$2,876,417,416	+25.2
Other cities, five days	758,359,530	542,372,606	+39.8
Total all cities, five days	\$4,360,389,749	\$3,418,790,032	+27.5
Holiday		1,032,201,022	---
Total all cities for week	\$4,360,389,749	\$4,450,991,054	-2.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 23.

For that week there is an increase of 1.1%, the aggregate of clearings for the whole country being \$5,265,476,549, against \$5,207,863,946 in the same week in 1935. Outside of this city there is an increase of 11.4%, the bank clearings at this center having recorded a loss of 5.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a decrease of 5.5% and in the Philadelphia Reserve District of 2.4%, but in the Boston Reserve District there is an increase of 5.4%. The Cleveland Reserve District enjoys a gain of 19.3%, the Richmond Reserve District of 15.2%, and the Atlanta Reserve District of 28.7%. In the Chicago Reserve District there is an improvement of 17.4%, in the St. Louis Reserve District of 21.9%, and in the Minneapolis Reserve District of 8.2%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 18.5%, and in the San Francisco Reserve District by 14.2%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, May 23, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	\$ 235,098,317	\$ 223,012,810	+5.4	\$ 199,251,178	\$ 196,056,331
2nd New York.....12	3,047,899,807	3,225,008,261	-5.5	2,704,681,376	2,853,072,916
3rd Philadelphia.....9	358,898,855	365,533,452	-1.8	277,140,799	254,294,882
4th Cleveland.....5	262,031,177	219,696,755	+19.3	200,984,233	143,329,391
5th Richmond.....6	117,001,593	101,526,359	+15.2	89,939,229	68,055,714
6th Atlanta.....10	141,647,748	110,081,053	+28.7	94,013,623	71,194,383
7th Chicago.....18	455,172,170	388,488,358	+17.4	320,160,440	217,963,989
8th St. Louis.....4	137,197,994	112,585,121	+21.9	97,637,537	78,393,263
9th Minneapolis.....7	94,419,702	87,267,640	+8.2	67,622,878	62,778,309
10th Kansas City.....7	127,416,714	122,874,887	+3.7	97,194,688	75,185,501
11th Dallas.....5	56,539,318	47,694,315	+18.5	39,593,581	29,580,672
12th San Fran.....12	233,153,154	204,094,935	+14.2	161,936,511	132,992,698
Total.....110 cities	\$ 5,265,476,549	\$ 5,207,863,946	+1.1	\$ 4,350,156,663	\$ 4,182,898,049
Outside N. Y. City	2,320,544,321	2,082,140,491	+11.4	1,723,832,743	1,406,702,045
Canada.....32 cities	364,717,726	370,498,839	-1.6	258,586,402	224,089,814

We now add our detailed statement showing last week's figure for each city separately for the four years:

Week Ended May 23					
Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor.....	\$ 541,243	\$ 549,262	-1.5	\$ 494,370	\$ 370,619
Portland.....	1,689,760	1,418,702	+19.1	1,371,791	1,268,889
Mass.—Boston.....	202,450,633	193,138,889	+4.8	173,965,300	171,489,498
Fall River.....	631,634	614,613	+2.8	617,286	588,712
Lowell.....	412,337	357,341	+22.2	289,892	220,316
New Bedford.....	621,704	555,727	+11.9	547,305	371,832
Springfield.....	2,836,267	2,556,913	+10.9	2,451,173	2,540,965
Worcester.....	1,730,225	1,212,280	+42.7	1,094,175	1,015,578
Conn.—Hartford.....	10,512,508	11,037,897	-4.8	7,512,921	7,743,485
New Haven.....	3,851,800	3,286,142	+17.2	3,532,221	3,517,434
R. I.—Providence.....	9,220,100	7,877,200	+17.0	6,961,700	6,636,700
N. H.—Manchester.....	600,106	427,844	+40.3	413,044	292,303
Total (12 cities)	235,098,317	223,012,810	+5.4	199,251,178	196,056,331
Second Federal Reserve District—New York					
N. Y.—Albany.....	\$ 4,907,332	\$ 6,031,116	-18.6	\$ 6,404,172	\$ 10,662,054
Binghamton.....	1,159,891	772,017	+50.2	775,820	606,376
Buffalo.....	31,282,851	27,800,000	+12.5	25,520,024	20,998,727
Elmira.....	722,104	438,685	+64.6	424,828	431,049
Jamestown.....	527,137	422,415	+24.8	343,117	274,887
New York.....	2,944,932,228	3,125,723,455	-5.8	2,626,323,920	2,776,196,004
Rochester.....	6,637,621	5,743,768	+15.6	5,144,508	4,849,151
Syracuse.....	3,919,788	3,475,108	+12.8	2,838,845	2,661,883
Conn.—Stamford.....	4,290,409	3,170,506	+35.3	2,764,136	2,110,213
N. J.—Montclair.....	*400,000	380,000	+5.3	500,000	275,634
Newark.....	18,315,714	15,505,759	+18.1	14,328,907	13,629,335
Northern N. J.....	30,804,732	35,545,432	-13.3	19,313,099	20,377,603
Total (12 cities)	3,047,899,807	3,225,008,261	-5.5	2,704,681,376	2,853,072,916
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	\$ 516,580	\$ 380,498	+35.8	\$ 326,826	\$ 289,199
Chester.....	304,968	283,220	+7.7	242,744	221,903
Lancaster.....	1,250,832	946,663	+32.1	787,243	702,231
Philadelphia.....	346,000,000	354,000,000	-2.3	269,000,000	246,000,000
Reading.....	1,244,364	1,134,528	+9.7	962,226	966,695
Scranton.....	2,244,863	1,751,945	+28.1	1,921,793	1,327,858
Wilkes-Barre.....	1,363,491	919,148	+48.3	1,231,662	1,249,209
York.....	1,220,757	1,159,450	+5.3	948,305	810,787
N. J.—Trenton.....	2,753,000	4,958,000	-44.5	1,720,000	2,727,000
Total (9 cities)	356,898,855	365,533,452	-2.4	277,140,799	254,294,882
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	\$ 53,322,929	\$ 45,996,042	+15.9	\$ 40,332,536	\$ 30,582,880
Cincinnati.....	79,490,976	71,588,766	+11.0	56,638,492	39,795,624
Columbus.....	9,202,600	11,041,100	-16.7	9,164,100	5,960,500
Mansfield.....	1,739,195	1,109,179	+56.8	1,131,951	720,945
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	118,275,477	89,961,668	+31.5	93,717,744	66,269,442
Total (5 cities)	262,031,177	219,696,755	+19.3	200,984,823	143,329,391
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	\$ 267,462	\$ 123,871	+115.9	\$ 133,750	\$ 81,298
Va.—Norfolk.....	2,766,000	2,654,000	+4.2	1,758,000	1,945,000
Richmond.....	33,952,828	28,951,244	+17.3	26,952,697	22,748,389
S. C.—Charleston.....	1,149,873	999,837	+15.0	605,993	648,452
Md.—Baltimore.....	56,697,098	52,610,376	+7.8	48,537,008	33,020,782
D. C.—Washington.....	22,168,332	16,187,031	+37.0	11,951,781	9,611,793
Total (6 cities)	117,001,593	101,526,359	+15.2	89,939,229	68,055,714
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	\$ 3,293,548	\$ 2,604,745	+26.4	\$ 2,299,007	\$ 3,231,988
Nashville.....	15,392,320	13,442,075	+14.5	10,100,615	7,926,615
Ga.—Atlanta.....	51,800,000	37,800,000	+37.0	35,600,000	24,700,000
Augusta.....	964,085	929,236	+3.8	753,701	860,171
Macon.....	748,127	616,315	+21.4	448,371	306,689
Fla.—Jacksonville.....	17,553,000	14,400,000	+21.9	11,678,000	9,625,000
Ala.—Birmingham.....	18,132,665	15,559,287	+16.5	12,342,568	9,316,964
Mobile.....	1,460,203	1,032,425	+41.4	987,222	795,125
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	99,360	96,496	+3.0	79,655	84,318
La.—New Orleans.....	32,204,440	23,600,474	+36.5	19,724,484	14,347,513
Total (10 cities)	141,647,748	110,081,053	+28.7	94,013,623	71,194,383

Clearings at—	Week Ended May 23				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	281,038	318,817	-11.8	244,412	280,914
Detroit.....	101,408,358	93,233,851	+8.8	73,817,002	6,887,182
Grand Rapids.....	2,665,255	1,988,313	+34.0	1,293,418	769,420
Lansing.....	1,575,253	1,136,712	+38.6	998,858	375,936
Ind.—Ft. Wayne.....	1,087,799	776,465	+40.1	648,075	365,828
Indianapolis.....	16,009,000	12,660,000	+26.5	10,427,000	7,768,000
South Bend.....	1,691,803	840,255	+101.3	859,008	413,097
Terre Haute.....	4,486,907	3,727,628	+20.4	3,623,934	262,159
Wis.—Milwaukee.....	16,829,836	15,535,490	+8.3	11,844,747	9,691,756
Ill.—Ced. Rapids.....	1,051,370	794,047	+32.4	452,654	154,881
Des Moines.....	7,709,524	7,237,833	+6.5	6,196,059	3,888,297
Sioux City.....	3,210,713	3,069,536	+4.6	2,708,775	1,839,364
Ill.—Bloom'gton.....	590,812	329,152	+79.5	313,746	37,342
Chicago.....	290,534,141	242,067,155	+20.0	202,503,517	181,904,652
Decatur.....	686,203	587,175	+16.9	494,242	425,631
Peoria.....	4,217,441	2,630,097	+60.4	2,358,266	1,733,719
Rockford.....	855,444	580,314	+47.4	509,831	502,397
Springfield.....	1,281,273	975,518	+31.3	866,896	663,414
Total (18 cities)	456,172,170	388,488,358	+17.4	320,160,440	217,963,989
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	90,700,000	75,600,000	+20.0	65,500,000	52,700,000
Ky.—Louisville.....	29,293,401	23,786,059	+23.2	21,196,302	16,665,489
Tenn.—Memphis.....	16,689,593	12,823,062	+30.2	10,647,235	8,790,509
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	515,000	376,000	+37.0	294,000	237,265
Total (4 cities)	137,197,994	112,585,121	+21.9	97,637,537	78,393,263
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,051,339	2,516,440	+21.3	1,804,761	1,933,310
Minneapolis.....	62,506,966	56,510,661	+10.6	44,819,526	44,208,319
St. Paul.....	23,230,148	22,720,009	+2.2	17,086,295	12,967,470
N. D.—Fargo.....	1,890,752	1,575,562	+20.0	1,349,794	1,249,478
S. D.—Aberdeen.....	639,012	644,036	-0.8	354,742	455,051
Mont.—Billings.....	572,113	482,976	+18.5	311,930	262,321
Helena.....	2,529,372	2,817,956	-10.2	1,895,830	1,702,360
Total (7 cities)	94,419,702	87,267,640	+8.2	67,622,878	62,778,309
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	99,160	86,800	+14.2	48,440	35,549
Hastings.....	133,768	50,150	+166.7	57,263	b
Lincoln.....	2,817,454	2,083,077	+35.3	1,765,114	1,284,371
Omaha.....	29,587,600	27,672,257	+6.9	23,264,907	18,669,701
Kan.—Topeka.....	1,157,705	3,799,107	-69.5	1,837,151	1,008,216
Wichita.....	2,608,733	1,967,105	+32.6	2,073,657	1,498,381
Mo.—Kan. City.....	87,185,763	83,337,372	+4.6	64,460,617	49,414,671
St. Joseph.....	2,725,545	2,887,557	-5.6	2,880,490	2,488,990
Colo.—Colo. Spgs.....	505,905	514,652	-1.7	385,028	406,671
Pueblo.....	595,081	476,810	+24.8	422,021	378,951
Total (10 cities)	127,416,714	122,874,887	+3.7	97,194,688	75,185,501
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	946,223	2,444,370	-61.3	604,454	571,983
Dallas.....	44,649,889	36,041,356	+23.9	31,340,314	22,021,990
Ft. Worth.....	6,117,609	5,447,994	+12.3	4,557,353	4,278,422
Galveston.....	1,946,000	1,637,000	+18.9	1,326,000	1,138,255
Wichita Falls.....	a721,742	a726,907	-0.7	b	b
La.—Shreveport.....	2,879,597	2,123,595	+35.6	1,765,460	1,570,022
Total (5 cities)	56,539,318	47,694,315	+18.5	39,593,581	29,580,672
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	34,478,677	28,768,680	+19.8	20,542,908	17,602,447
Spokane.....	8,745,000	7,913,000	+10.5	6,455,000	3,551,000
Yakima.....	758,968	568,044	+33.6	400,175	231,176
Ore.—Portland.....	30,096,467	23,510,867	+28.0	20,730,715	15,544,698
Utah—S. L. City.....	14,607,569	11,568,151	+26.3	11,148,795	7,734,588
Calif.—Long B'ch.....	3,967,767	3,157,562	+25.7	2,448,031	2,614,286
Pasadena.....	3,148,144	2,492,430	+26.3	2,214,426	1,991,737
Sacramento.....	6,609,190	6,018,878	+9.8	2,700,261	2,423,123
San Francisco.....	125,566,000	115,891,907	+8.3	91,996,717	78,548,800
San Jose.....	2,082,654	1,711,984	+21.7	1,426,722	1,100,888
Santa Barbara.....	1,266,000	932,779	+31.5	829,337	772,449
Stockton.....	1,826,118	1,560,653	+19.6	1,043,424	877,506
Total (12 cities)	233,153,154	204,094,935	+14.2	161,936,511	132,992,698
Grand total (110 cities)	5,265,476,549	5,207,863,946	+1.1	4,350,156,663	4,182,898,049
Outside N. Y.	2,320,544,321	2,082,140,491	+11.4	1,723,832,743	1,406,702,043

Condition of National Banks March 4, 1936—The statement of condition of the National banks under the Comptroller's call of March 4, 1936 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 4, 1935 are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 4, JUNE 29, NOV. 1, AND DEC. 31, 1935 AND MARCH 4, 1936

	Mar. 4 1935 (5,451 Banks)	June 29 1935 (5,431 Banks)	Nov. 1 1935 (5,409 Banks)	Dec. 31 1935 (5,392 Banks)	Mar. 4 1936 (5,381 Banks)
Assets—					
Loans and discounts (including rediscounts).....	\$7,489,904,000	\$7,365,226,000	\$7,301,371,000	\$7,505,321,000	\$7,430,864,000
Overdrafts.....	4,543,000	3,491,000	5,190,000	3,463,000	4,235,000
United States government securities, direct obligations.....	6,283,866,000	6,077,724,000	6,233,061,000	6,554,770,000	6,480,438,000
Securities guaranteed by United States government as to interest and principal.....	836,425,000	1,095,283,000	1,260,535,000	1,257,342,000	1,305,541,000
Other bonds, stocks, securities, &c.....	3,489,381,000	3,543,379,000	3,684,778,000	3,665,424,000	3,803,037,000
Customers' liability account of acceptances.....	117,486,000	86,753,000	80,906,000	89,101,000	83,774,000
Banking house, furniture and fixtures.....	653,842,000	651,463,000	650,478,000	647,677,000	647,194,000
Other real estate owned.....	167,113,000	171,455,000	180,629,000	183,242,000	184,211,000
Reserve with Federal Reserve banks.....	2,772,766,000	3,092,178,000	3,453,672,000	3,436,909,000	3,637,060,000
Cash in vault.....	391,428,000	405,513,000	404,379,000	493,839,000	469,042,000
Balances with other banks and cash items in process of collection.....	3,522,577,000	3,370,530,000	3,407,999,000	4,209,574,000	4,092,344,000
Cash items not in process of collection.....	32,797,000	12,060,000	-----	12,058,000	7,689,000
Redemption fund and due from United States Treasurer.....	1,556,000	4,592,000	8,565,000	7,136,000	4,647,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	1,413,000	795,000	537,000	547,000	547,000
Securities borrowed.....	194,186,000	180,623,000	158,630,000	158,298,000	140,396,000
Other assets.....	-----	-----	-----	-----	-----
Total.....	\$25,959,283,000	\$26,061,065,000	\$27,430,730,000	\$28,224,701,000	\$28,293,019,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations.....	\$9,079,618,000	\$9,674,923,000	\$10,549,984,000	\$10,911,717,000	\$10,863,696,000
Time deposits of individuals, partnerships, and corporations.....	6,441,740,000	6,646,982,000	6,761,981,000	6,816,676,000	6,878,346,000
State, county, and municipal deposits.....	1,677,924,000	1,845,315,000	1,924,867,000	1,979,040,000	1,953,679,000
United States government and postal savings deposits.....	1,041,263,000	679,655,000	632,467,000	772,683,000	586,905,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding.....	3,775,154,000	3,671,371,000	4,163,929,000	4,367,617,000	4,576,829,000
Total deposits.....	\$22,015,699,000	\$22,518,246,000	\$24,033,236,000	\$24,847,733,000	\$24,859,455,000
Secured by pledge of loans and/or investments.....	2,278,513,000	2,115,605,000	2,121,816,000	2,366,543,000	2,122,628,000
Not secured by pledge of loans and/or investments.....	19,737,186,000	20,402,641,000	21,911,420,000	22,481,190,000	22,736,827,000
Other liabilities—					
Circulating notes outstanding.....	\$627,022,000	\$222,095,000	-----	-----	\$1,585,000
Agreements to repurchase U. S. government and other securities sold.....	5,512,000	4,194,000	\$2,251,000	\$2,301,000	4,330,000
Bills payable.....	10,427,000	3,989,000	3,833,000	2,233,000	843,000
Rediscounts.....	340,000	654,000	1,174,000	769,000	38,000
Obligations on industrial advances transferred to the Fed. Res. Bank.....	23,000	37,000	44,000	41,000	-----
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	1,556,000	4,592,000	8,565,000	7,136,000	4,647,000
Acceptances executed for customers.....	119,096,000	85,599,000	75,193,000	84,627,000	84,289,000
Acceptances executed by other banks for account of reporting banks.....	5,202,000	8,171,000	11,953,000	13,066,000	10,282,000
Securities borrowed.....	1,413,000	795,000	537,000	547,000	547,000
Interest, taxes, and other expenses accrued and unpaid.....	48,751,000	42,335,000	58,938,000	42,744,000	50,343,000
Dividends declared but not yet payable and amounts set aside for dividends not declared.....	5,399,000	21,004,000	6,910,000	25,686,000	8,985,000
Other liabilities.....	49,895,000	62,936,000	98,152,000	92,657,000	137,460,000
Capital stock (see memorandum below).....	1,804,739,000	1,809,503,000	1,776,591,000	1,758,450,000	1,750,246,000
Surplus.....	834,878,000	831,846,000	865,955,000	887,934,000	895,242,000
Undivided profits, net.....	283,557,000	297,967,000	337,452,000	302,395,000	327,782,000
Reserves for contingencies.....	143,728,000	143,951,000	147,282,000	151,381,000	151,056,000
Preferred stock retirement funds.....	2,046,000	3,151,000	2,664,000	5,001,000	5,889,000
Total.....	\$25,959,283,000	\$26,061,065,000	\$27,430,730,000	\$28,224,701,000	\$28,293,019,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock.....	\$492,685,000	\$503,914,000	\$503,529,000	\$487,683,000	\$481,708,000
Class B preferred stock.....	19,389,000	21,208,000	21,198,000	21,021,000	21,021,000
Common stock.....	1,294,374,000	1,288,848,000	1,257,586,000	1,257,034,000	1,254,381,000
Total.....	\$1,806,448,000	\$1,813,970,000	\$1,782,313,000	\$1,765,738,000	\$1,757,110,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and/or fully guaranteed.....	\$2,575,262,000	\$2,004,611,000	\$1,847,522,000	\$2,056,526,000	\$1,871,796,000
Other bonds, stocks, and securities.....	744,862,000	720,798,000	680,056,000	685,274,000	638,774,000
Loans and discounts (excluding rediscounts).....	71,278,000	52,627,000	31,152,000	31,894,000	26,061,000
Total.....	\$3,391,402,000	\$2,778,036,000	\$2,558,730,000	\$2,773,694,000	\$2,536,631,000
Pledged:					
Against circulating notes outstanding.....	\$655,559,000	\$225,444,000	-----	-----	\$705,160,000
Against United States government and postal savings deposits.....	1,153,407,000	805,797,000	\$752,252,000	\$858,188,000	1,166,324,000
Against State, county, and municipal deposits.....	1,022,472,000	1,067,782,000	1,069,257,000	1,188,515,000	393,639,000
Against deposits of trust department.....	289,009,000	411,138,000	470,989,000	447,324,000	159,676,000
Against other deposits.....	154,086,000	157,685,000	155,212,000	171,022,000	6,680,000
Against borrowings.....	12,804,000	6,358,000	6,673,000	4,490,000	-----
With State authorities to qualify for the exercise of fiduciary powers.....	85,246,000	86,722,000	86,944,000	87,393,000	87,181,000
For other purposes.....	18,819,000	17,110,000	17,403,000	16,762,000	17,281,000
Total.....	\$3,391,402,000	\$2,778,036,000	\$2,558,730,000	\$2,773,694,000	\$2,536,631,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations.....	-----	-----	-----	\$10,911,717,000	\$10,863,696,000
United States government deposits.....	-----	-----	-----	585,289,000	436,656,000
State, county, and municipal deposits.....	-----	-----	-----	1,670,364,000	1,668,095,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	-----	-----	-----	3,507,044,000	3,864,604,000
Deposits of private banks and American branches of foreign banks.....	-----	-----	-----	82,163,000	51,646,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	-----	-----	-----	202,413,000	167,986,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account).....	-----	-----	-----	450,622,000	365,238,000
Details of time deposits:					
State, county and municipal deposits.....	236,092,000	246,326,000	249,791,000	308,676,000	285,584,000
Certificates of deposit.....	660,613,000	677,721,000	637,126,000	644,178,000	654,061,000
Deposits evidenced by savings pass book.....	5,509,152,000	5,685,539,000	5,799,725,000	5,905,975,000	5,911,688,000
Christmas savings and similar accounts.....	24,286,000	40,969,000	55,611,000	12,081,000	27,962,000
Open accounts.....	247,689,000	242,753,000	269,527,000	254,442,000	284,635,000
Postal savings.....	313,660,000	242,834,000	193,699,000	187,394,000	150,249,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	106,974,000	105,685,000	104,798,000	121,736,000	114,990,000
Deposits of private banks and American branches of foreign banks.....	-----	-----	-----	206,000	8,163,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	7,079,000	4,320,000	4,157,000	3,433,000	4,202,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities.....	11.78%	11.81%	11.90%	11.97%	12.01%
Other Reserve cities.....	7.31%	7.41%	7.51%	7.51%	7.51%
All Reserve cities.....	9.03%	9.13%	9.27%	9.30%	9.34%
Country banks.....	4.98%	4.99%	4.77%	4.80%	4.80%
Total United States.....	7.49%	7.60%	7.76%	7.80%	7.84%

b Includes cash items not in process of collection the amount of which was not called for separately prior to Dec. 31 1935.

c Includes Home Owners' Loan Corporation 4% bonds, which, are guaranteed by the United States as to interest only

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1936:

GOLD

The Bank of England gold reserve against notes amounted to £203,660,401 on May 6 as compared with £202,734,272 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £630,341.

Business in the open market has been active and a large amount of bar gold, namely about £2,890,000 changed hands at the daily fixing. There was a good demand from the continent, nervousness regarding the franc persisting and prices showed a large premium over the parity of that exchange. However, reassuring statements by French statesmen made over the week-end had their effect and the situation, though still uncertain, became easier, as a consequence the premium over gold parties subsequently tended to decrease.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 7	140s. 8½d.	12s. 0.90d.
May 8	140s. 5½d.	12s. 1.16d.
May 9	140s. 2½d.	12s. 1.42d.
May 11	140s. 6d.	12s. 1.12d.
May 12	140s. 2½d.	12s. 1.42d.
May 13	140s.	12s. 1.64d.
Average	140s. 4.17d.	12s. 1.28d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on May 4 to mid-day on May 11:

Imports	Exports
British South Africa £2,468,084	United States of America £597,896
British West Africa 110,649	British India 455
Tanganyika Territory 6,187	Belgium 2,166,212
British India 687,758	France 470,456
British Malaya 12,808	Switzerland 142,645
Hongkong 6,850	Other countries 10,193
Australia 41,056	
New Zealand 43,133	
Trinidad and Tobago 8,736	
Netherlands 29,530	
Belgium 161,388	
Belgian Congo 21,137	
France 1,790,505	
Switzerland 65,146	
Other countries 16,901	
£5,469,868	£3,387,857

The SS. Strathaird which sailed from Bombay on May 9 carries gold to the value of about £272,000 consigned to London.

The Transvaal gold output for April 1936 amounted to 912,639 fine ounces as compared with 933,776 fine ounces for March 1936 and 869,956 fine ounces for April, 1935.

SILVER

After declining to 20¼d. for cash and 20 3-16d. for two months' delivery by May 9, prices recovered ¼d. on May 11, the next working day, when 20¼d. and 20 7-16d. were fixed for the respective deliveries. The rise was due mainly to China speculative forward buying, possibly influenced by a report from Washington that some agreement on monetary affairs was believed to have been reached at the conversations between the United States Treasury and Chinese Bankers.

The Indian Bazaars have bought, but the demand for shipment eased somewhat owing to the reduced offtake in Bombay; with more enquiry for forward delivery, the two months' quotation moved to a premium of 1-16d. as compared with that for cash.

Sales on China account were again forthcoming, offerings being made more freely at the advance and there was also some reselling by the Indian Bazaars and speculators.

Quotations remained unchanged yesterday, but to-day, as sellers were inclined to hold back, both prices advanced 1-16d. to 20 7-16d. for cash and 20¼d. for two months' delivery.

The market is rather uncertain and the present level may be difficult to maintain should there be hesitation on the part of the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 4 to mid-day on May 11:

Imports	Exports
Japan £28,322	British India £21,000
British South Africa 4,510	Germany 13,836
Australia 2,033	France 11,312
New Zealand 1,825	Netherlands 1,480
Belgium 5,259	Portugal 1,699
France 3,333	Channel Islands *3,500
Colombia 2,655	Other countries 1,739
Other countries 926	
£48,863	£54,566

* Coin at face value.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.	Cash	2 Mos.	(Per Ounce .999 Fine)		
May 7	20¼d.	20¼d.	May 6	45 cents	
May 8	20¼d.	20¼d.	May 7	45 cents	
May 9	20¼d.	20 3-16d.	May 8	45 cents	
May 11	20¼d.	20 7-16d.	May 9	45 cents	
May 12	20¼d.	20 7-16d.	May 11	45 cents	
May 13	20 7-16d.	20¼d.	May 12	45 cents	
Average	20.302d.	20.344d.			

The highest rate of exchange on New York recorded during the period from May 7 to 13, was \$4.99½ and the lowest \$4.95½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 23	Mon., May 25	Tues., May 26	Wed., May 27	Thurs., May 28	Fri., May 29
Silver, per oz.	20 1-16d.	20 1-16d.	20d.	19¾d.	19 15-16d.	19¾d.
Gold, p. fine oz.	139s. 7d.	139s. 8d.	139s. 8d.	139s. 7½d.	139s. 6d.	139s. 3½
Consols, 2½%.	Holiday	84½	84½	84½	84½	84 13-1
British 3½%						
War Loan—[Holiday]	105½	105½	105½	105½	105½	105½
British 4%						
1960-90—[Holiday]	118½	116½	116½	116½	116½	116½

The price of silver per ounce (in cents) in the United States on the same days has been:

	N.A.	44½	44½	44½	44½	44½
Bar N.Y. (for.)	N.A.	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57
N.A.—Not available.						

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Feb. 29, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Feb. 29, 1936	Feb. 28, 1935
Balance end of month by daily statements, &c.	1,766,751,454	2,080,644,091
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—10,388,032	—7,983,175
	1,747,363,422	2,072,660,916
Deduct outstanding obligations:		
Matured interest obligations	21,954,245	25,814,413
Disbursing officers' checks	731,837,131	280,208,073
Discount secured on War Savings Certificates	3,731,255	3,864,350
Settlement on warrant checks	1,911,981	4,274,618
Total	759,434,612	314,161,374
Balance, deficit (—) or surplus (+)	+987,928,810	+1758,499,542

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable Feb. 29, 1936	Feb. 28, 1935
2s Consols of 1930	Q-J	599,724,050
2s of 1916-1936	Q-F	48,954,180
2s of 1918-1938	Q-F	25,947,400
2s of 1961	Q-M	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500
Certificates of indebtedness		161,100,000
3½s First Liberty Loan, 1932-1947	J-D	1,392,226,250
4s First Liberty Loan, converted 1932-1947	J-D	5,002,450
4½s First Liberty Loan, converted 1932-1947	J-D	532,489,100
4½s First Liberty Loan, 2d conv., 1932-1947	J-D	3,492,150
4½s Fourth Liberty Loan of 1933-1938	A-O	c3,177,359,650
4½s Treasury bonds of 1947-1952	A-O	758,955,800
3s Treasury bonds of 1944-1954	J-D	1,036,762,000
3½s Treasury bonds of 1946-1956	M-S	489,087,100
3½s Treasury bonds of 1943-1947	J-D	454,135,200
3½s Treasury bonds of 1940-1943	J-D	352,993,950
3½s Treasury bonds of 1941-1943	M-S	544,914,050
3½s Treasury bonds of 1946-1949	J-D	818,646,000
3s Treasury bonds of 1951-1955	M-S	755,476,000
3½s Treasury bonds of 1941	F-A	834,474,100
4½s-3½s Treasury bonds of 1943-1945	A-O	1,400,570,500
3½s Treasury bonds of 1944-46	A-O	1,518,858,800
3s Treasury bonds of 1946-1948	J-D	1,035,884,900
3½s Treasury bonds of 1949-1952	J-D	491,377,100
2½s Treasury bonds of 1955-1960	M-S	2,611,155,700
2½s Treasury bonds of 1945-1947	M-S	1,214,453,900
U. S. Savings bonds, series A		196,146,713
2½s Postal Savings bonds	J-J	120,881,020
Treasury notes		12,269,711,050
Treasury bills		2,404,722,000
Aggregate of interest-bearing debt	29,645,950,383	27,969,042,470
Bearing no interest	685,805,397	505,190,873
Matured, interest ceased	187,866,560	52,028,405
Total debt	a30,519,622,340	28,526,261,748
Deduct Treasury surplus or add Treasury deficit	+987,928,810	+1758,499,542
Net debt	b29,531,693,530	26,767,762,206

a Total gross debt Feb. 29, 1936, on the basis of daily Treasury statements was \$30,519,660,949.63, and the net amount of public debt redemption and receipts in transit, &c., was \$38,610.00. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15, 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES FEB. 29, 1936

Detail—	Principal	Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3½s bonds of 1944-49	862,085,600.00	7,543,249.00	869,628,849.00
3½s bonds of 1944-64	98,028,600.00	1,460,217.69	99,488,817.69
3s bonds of 1942-47	236,619,800.00	887,324.25	237,507,124.25
1½s bonds of 1937	22,325,000.00	11,627.61	22,336,627.61
2½s bonds of 1942-47	88,064,100.00	1,204,154.26	89,268,254.26
1½s bonds of 1939	100,122,000.00	738,399.75	100,860,399.75
	*1,407,245,100.00	11,844,972.56	1,419,090,072.56
Federal Housing Administration			
Home Owners' Loan Corporation:			
4s bonds of 1933-51		b173,040.21	173,040.21
3s bonds, series A, 1944-52	1,114,482,800.00	11,215,154.84	1,125,697,954.84
2½s bonds, series B, 1939-49	1,264,525,250.00	2,611,620.25	1,267,136,870.25
1½s bonds, series C, 1936	49,736,000.00	31,085.00	49,767,085.00
1½s bonds, series D, 1937	49,843,000.00	36,344.36	49,879,344.36
2s bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
1½s bonds, series F, 1939	325,254,750.00	1,219,705.31	326,474,455.31
2½s bonds, series G, 1942-44	116,852,200.00	472,953.50	117,325,153.50
	*2,970,226,100.00	15,801,180.32	2,986,027,280.32
Reconstruction Finance Corp.:			
3s notes, series G	16,000,000.00	67,252.75	16,067,252.75
2s notes, series H	87,353,000.00	288,176.92	87,641,176.92
1½s notes, series K	149,171,666.67	464,633.06	149,636,299.73
	252,524,666.67	820,062.73	c253,344,729.40
Tennessee Valley Authority			
Total, based upon guarantees			4,658,462,082.28
On Credit of the United States:			
Secretary of Agriculture			
Postal Savings System:			
Funds due depositors	1,201,391,002.20	27,648,151.44	d1229,039,153.64
Total, based upon credit of the United States			1,229,039,153.64

Other Obligations—
Federal Reserve notes (face amt.) e3717,321,946.01
* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on \$6,850,325 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include \$4,145,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Dec. 31, 1935—figures as of Feb. 29, 1936, not available. e Offset by cash in designated depository banks amounting to \$286,588,040.84 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$298,738,262.98; cash in possession of System amounting to \$92,312,952.84, and Government securities with a face value of \$846,110,050 held as investments, and other assets. e In actual circulation, exclusive of \$14,901,528.99 redemption fund deposited in the Treasury and \$242,941,235 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,893,342,760; United States Government securities of a face value of \$127,000,000, and commercial paper of a face amount of \$5,215,225.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

May 20—The First National Bank of Hudson, Hudson, S. Dak. Amount \$30,000
Effective May 11, 1936. Liq. Agent, E. H. Spiecker, care of
The Toy National Bank, Sioux City, Iowa. Not absorbed
by or succeeded by any other association.

CURRENT NOTICE

—Analysis just completed of figures for the first quarter of 1936 point to improvement of general business conditions from an angle entirely apart from sales, Walter LeMar Talbot, President of Fidelity Mutual Life Insurance Co. of Philadelphia, announced in a public statement. "I refer," Mr. Talbot said, "to the fact that lapsed and surrendered policies of the company during the first quarter of this year amounted to only 75% of the voluntary terminations reported for the corresponding quarter of last year, a decrease of \$2,128,000. This is an unmistakable forward sign."

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	75c	July 1	June 18
Extra	10c	July 1	June 18
Abraham & Straus, Inc.	45c	June 30	June 20
Adams Royalty (quarterly)	5c	July 1	June 20
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	June 13
\$6 preferred (quar.)	\$1 1/4	July 1	June 13
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Allied Stores, 5% pref. (quar.)	\$1 1/4	July 1	June 9
American Bank Note	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
American Can Co., pref. (quar.)	1 1/4	July 1	June 17a
American Credit Indemnity Co. of N. Y.	33 1/3c	June 30	June 10
American Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Home Products	20c	July 1	June 15
American Machine & Metals	15c	July 1	June 15
American Republics	10c	June 30	June 10
American Rolling Mill (quar.)	30c	July 15	June 15
6% preferred (quar.)	\$1 1/4	July 15	July 1
American Safety Razor (quar.)	\$1 1/4	June 30	June 10
American Power & Light Co., \$6 pref.	h75c	July 1	June 8
\$5 preferred	h62 1/2c	July 1	June 8
Amparo Mining Co.	1c	June 10	June 1
Anaconda Copper Mining Co.	25c	July 20	June 13
Atlanta Birmingham & Coast R.R., pref.	\$2 1/2	July 1	June 12
American Tobacco Co., pref. (quar.)	1 1/4	July 1	June 10
Armour & Co. of Del., 7% preferred (quar.)	\$1 1/4	July 1	June 10
Armour & Co. of Ill., \$6 prior pref. (quar.)	\$1 1/4	July 1	June 10
7% preferred	h\$1 1/4	July 1	June 10
Atchison Topeka & Santa Fe (semi-annual)	\$2 1/2	Aug. 1	June 26
Babcock & Wilcox	25c	July 1	June 20
Baldwin Co., 6% pref. (quar.)	\$1 1/4	June 15	May 29
Barcelona Traction, Light & Power	75c	June 29	June 19
Beech-Nut Packing Co. (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
Bell Telephone of Canada (quar.)	\$1 1/4	July 15	June 23
Bell Telephone of Penna., 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
Bloomington Bros.	10c	June 27	June 17
Bohn Aluminum & Brass (quar.)	75c	July 1	June 15
Borg-Warner (quar.)	75c	July 1	June 12
Preferred (quar.)	\$1 1/4	July 1	June 12
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Brandywine Shares	17c	June 30	May 27
Bridgeport Brass Co. (quar.)	10c	June 30	June 4
Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Tobacco, ordinary (interim)	10d	June 30	June 3
Budd Realty Corp. (quar.)	\$2	June 1	May 26
Bulolo Gold Dredging	\$1.40	June 1	June 10
Cables & Wireless Holding, Ltd.	20c	June 2	Apr. 21
Amer. dep. rec., 5 1/2% preferred (final)	30c	July 25	June 30
Canada Northern Power Corp., com. (quar.)	1 1/4	July 15	June 15
7% cum. preferred (quar.)	1 1/4	July 2	June 15
Canadian Cannery Ltd., 6% 1st pref.	75c	July 2	June 15
Carreras, Ltd., Am. dep. rec., A and B	15c	June 26	May 27
Carthage Mills, preferred A (quar.)	\$1 1/4	July 1	June 20
Preferred class B (quar.)	60c	July 1	June 20
Celluloid Corp., 1st preferred	h\$2	July 12	June 2
Chickasha Cotton Oil (special)	50c	July 1	June 10
Churngold Corp. (quar.)	30c	June 30	June 3
Citizens Water Co. (Washington, Pa.), 7% pref.	\$1 1/4	July 1	June 30
(quar.)	15c	June 4	June 1
City & Suburban Homes (semi-annual)	50c	July 1	June 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	July 1	June 20
Columbia Broadcasting, class A & B (quar.)	50c	June 26	June 12
Commercial Credit (quarterly)	75c	June 30	June 10
5 1/2% preferred (quarterly)	\$1 1/4	June 30	June 10
Commercial Solvents Corp., com. (s-a.)	30c	June 30	June 1
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Consolidated Edison, \$5 pref. (quar.)	\$1 1/4	Aug. 1	June 26
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 15
Continental Steel, preferred (quarterly)	\$1 1/4	July 1	June 15
Cook Paint & Varnish Co., \$4 pref.	\$1	June 1	May 22
Crane Co., preferred	h\$1 1/4	June 15	June 1
Crosley Radio	50c	July 1	June 15
Crowell Publishing (quar.)	50c	June 24	June 13
Extra	25c	June 24	June 13
Crown Willamette, 1st preferred	h\$1 1/4	July 1	June 13
Danahy-Faxon Stores (quar.)	25c	June 30	June 20
De Long Hook & Eye (quarterly)	75c	July 1	June 20
Detroit, Toledo & Ironton	\$2	June 8	June 1
Diamond State Telephone, 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
Diversified Investment Trust	5c	June 25	June 20
Dixie Ice Cream Co. (quar.)	12 1/2c	June 1	May 25
Dixie Vortex (initial)	37 1/2c	July 1	June 15
Class A, initial (quar.)	62 1/2c	July 1	June 15
Dominion Glass (quarterly)	\$1 1/4	July 2	June 15
Preferred (quarterly)	\$1 1/4	July 2	June 15
Draper Corp. (quar.)	60c	July 1	May 30
Duke Power Co. (quarterly)	75c	July 1	June 15
Eagle Picher Lead Co.	10c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Electric Auto-Lite (quarterly)	30c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Electric Controller Mfg. (quar.)	75c	July 1	June 20
Electromast, Inc. (initial)	12 1/2c	July 1	June 15
Equitable Office Building Corp.	10c	July 1	June 15
Federal Motor Truck	10c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Fidelity & Guaranty Fire (semi-ann.)	50c	July 1	June 22
Foresight Foundation, Inc., class A, initial spec'l	10c	June 15	May 29
Fortney Oil Co. (initial)	2 1/2c	June 12	June 2
Quarterly	2 1/2c	July 12	July 2
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	July 1	June 10
General Railway Signal	25c	July 1	June 10
Preferred (quarterly)	\$1 1/4	July 1	June 10
Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 1
Common (quarterly)	25c	June 30	June 8
Glidden Co., 7% preferred (quar.)	\$1 1/4	July 1	June 18
Godman Shoe, 1st pref. (quar.)	\$1 1/4	June 1	May 26
Goebel Brewing Co. (quar.)	5c	June 30	June 9
Extra	10c	June 30	June 9
Gorham Mfg. Co., common	25c	June 15	June 1
Great Western Sugar (quar.)	60c	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Greene Cananea Copper (quarterly)	75c	June 15	June 8
Greenwich Water & Gas System 6% pref.	\$1 1/4	July 1	June 20
Greyhound Corp. (initial)	80c	July 1	June 21
Group No. 1 Oil Corp. (quar.)	\$100	June 30	June 10
Group Income Shares A	8c	May 30	June 1
Gulf Oil	25c	July 1	June 15
Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 20
Gulf States Steel, preferred	h\$3 1/2	July 1	June 15
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Hercules Powder Co., common (quar.)	\$1 1/4	June 25	June 12
Holland Furnace \$5 conv. pref. (quar.)	\$1 1/4	July 1	June 19
Hollinger Consol. Gold Mines	1c	June 16	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Idaho Maryland Mines Corp. (quar.)	5c	June 10	May 29
Ideal Financing Assoc. A (quar.)	12 1/2c	July 1	June 15
\$8 preferred (quar.)	\$2	July 1	June 15
\$2 conv. preferred (quar.)	50c	July 1	June 15
Illinois Bell Telephone (quar.)	\$2	June 30	June 20
Indiana Hydro-Electric Power, 7% pref.	87 1/2c	June 15	May 29
Indianapolis Power & Light, 6 1/2% pref.	\$1 1/4	July 1	June 5
International Business Machines Corp.	\$1 1/4	July 10	June 20
International Cement (quar.)	37 1/2c	June 30	June 11
International Salt Co.	37 1/2c	July 1	June 15a
Jeannette Glass Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Common (initial)	20c	July 1	June 20
Jefferson Electric (quarterly)	50c	June 30	June 15
Johns-Manville Corp., common	50c	July 15	June 23
7% cumulative preferred (quarterly)	\$1 1/4	July 1	June 16
Kansas City Power & Light Co., 1st pref. B	\$1 1/4	July 1	June 15
Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
Keith-Albee-Orpheum, 7% preferred	\$1 1/4	July 1	June 15
Kresge (S. S.) (quar.)	25c	June 30	June 10
Preferred (quar.)	\$1 1/4	June 30	June 10
Lackawanna R.R. of N. J., 4% gtd. (quar.)	\$1	July 1	June 5
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4	June 15	June 6
Little Miami R.R. Co., special gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loudon Packing Co. (quarterly)	12 1/2c	July 1	June 16
London Tin Corp., 7 1/2% partic. pref. (s-an.)	3 1/4	June 25	June 1
Amer. dep. rec. for 7 1/2% partic. pref.	3 1/4	July 2	June 2
Lone Star Gas, 6% preferred (quarterly)	\$1 1/4	June 30	June 15
6 1/2% preferred (quarterly)	\$1.63	Aug. 1	July 15
Lorillard (P.) (quarterly)	30c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Louisiana Land & Exploration Co.	10c	June 15	June 8a
Mahoning Investment Co.	50c	June 1	May 25
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	July 1	June 13
\$6 preferred (quarterly)	\$1 1/4	July 1	June 13
Metropolitan Edison Co., \$7 pref. (quar.)	\$1 1/4	July 1	May 29
\$6 preferred (quar.)	\$1 1/4	July 1	May 29
\$5 preferred (quar.)	\$1 1/4	July 1	May 29
\$7 cum. preferred (quar.)	\$1 1/4	July 1	May 29
\$6 cumulative preferred (quar.)	\$1 1/4	July 1	May 29
\$5 cumulative preferred (quar.)	\$1 1/4	July 1	May 29
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Midvale Co.	50c	July 1	June 20
Monarch Knitting Co., 7% pref. (quar.)	\$1 1/4	July 2	June 15
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	June 1	June 13
Monroe Chemical	25c	July 1	June 13
Preferred (quarterly)	87 1/2c	July 1	June 13
Montgomery Ward, class A (quarterly)	\$1 1/4	July 1	June 19
Morris & Essex R.R.	\$1 1/4	July 1	June 5
Morrison Securities Corp., \$5 pref. (s-a.)	\$2 1/2	July 1	June 15
Munsingwear	50c	July 1	June 15
Murphy (G. C.) Co., common (quarterly)	30c	June 1	May 22
Myers (F. E.) & Bros. (quarterly)	50c	June 30	June 15
Extra	25c	June 30	June 15
National Lead, new, initial (quar.)	12 1/2c	June 30	June 12
Class B Preferred (quar.)	\$1 1/4	Aug. 1	July 17
National Breweries (quarterly)	50c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Can Co., Inc., common (quar.)	\$1	July 1	June 15
National Gypsum, 1st preferred (quarterly)	\$1 1/4	July 1	June 13
2d preferred (quarterly)	25c	July 1	June 13
Nevada-California Electric	h\$3 1/2	June 15	May 25
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	July 1	May 29
\$5 preferred (quarterly)	\$1 1/4	July 1	May 29
Ner Jersey Water Co., 7% pref. (quar.)	\$1 1/4	July 1	June 30
New York & Hanseatic Corp. (quar.)	\$1	July 15	July 10
New York & Queens Elec. Light & Power	\$1 1/4	June 1	May 29
Preferred (quarterly)	\$1 1/4	June 1	May 29
New York Steam, \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
New York Lackawanna & Western Ry.—	\$1 1/4	July 1	June 12
5% guaranteed (quarterly)	\$1 1/4	July 15	June 20
New York Telep. Co., 6 1/2% pref. (quar.)	\$1 1/4	June 30	June 10
Noranda Mines	\$1 1/4	June 1	May 23
Northwestern Utilities, 6% pref. (quar.)	\$1 1/4	June 1	May 23
Novadel-Agenc Corp., common (quar.)	50c	July 1	June 16
Oakland Title Insurance & Guar. Co.	\$1	May 25	May 20
Omnibus Corp., preferred (quarterly)	\$2	July 1	June 15
Otis Elevator (quar.)	15c	July 15	June 26
Preferred (quarterly)	\$1 1/4	July 15	June 26
Pacific Consolidated Oils	2c	June 19	June 19
Pacific Indemnity Co.	30c	July 1	June 15
Pacific Lighting, \$6 preferred (quarterly)	\$1 1/4	July 15	June 30
Parke Davis & Co.	40c	June 30	June 19
Pelzer Mfg., voting trust certificates	\$17	June 27	May 27
Pennsylvania Valley Crude Oil, class A	12 1/2c	July 1	June 15
Pennsylvania Glass & Sand \$7 conv. pref. (qu.)	\$1 1/4	July 1	June 15
Peoria Water Works, 7% preferred (quar.)	\$1 1/4	July 1	June 20
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 5
Extra	10c	June 15	June 5
Pfaunder Co., 6% preferred (quar.)	\$1 1/4	June 1	May 20
Phila. Electric Power, 8% cum. pref.	50c	July 1	June 10
Power Corp. of Canada Ltd., 6% cum. pref.	1 1/4	July 15	June 30
6% non-cum. partic. preferred	1 1/4	July 15	June 30
Properties (A. P. W.), Inc., class B	3c	Oct. 1	Mar. 31
Public Investing Co. (special)	10c	June 15	May 29
Public Service Co. of Oklahoma, 7% prior lien	\$1 1/4	July 1	June 20
6% prior lien (quarterly)	\$1 1/4	July 1	June 20
Publication Corp., 1st pref. (quarterly)	\$1 1/4	June 15	June 5
Original preferred (quarterly)	\$1 1/4	July 1	June 20
Pure Oil Co., preferred, 5 1/4% (quar.)	1 1/4	July 1	June 10
6% preferred (quarterly)	1 1/4	July 1	June 10
8% preferred (quarterly)	1 1/4	July 1	June 10
Radio Corp. of Amer., \$3 1/2 cumul. conv. 1st pf.	87 1/2c	July 1	June 8a
Ray-O-Vac	25c	June 22	June 17
8% preferred (quarterly)	50c	July 1	June 20
Real Estate Loan Co. (Canada) (semi-ann.)	\$1	July 2	June 27
Reading Co., 2d preferred (quarterly)	50c	July 9	June 18

Name of Company	Per Share	When Payable	Holders of Record
Republic Steel, 6% prior preferred (quar.)	\$1 1/4	July 1	June 12
Richardson Co.	40c	June 15	June 6
Riverside Silk Mills, \$2 class A	50c	July 2	June 12
Ruberoil Co., common (quarterly)	25c	June 30	June 15
St. Joseph Lead	20c	June 20	June 9
San Jose Water Works, 6% preferred (quar.)	37 1/2c	June 1	May 20
Sangamo Electric Co., 7% preferred	\$1 1/4	July 1	June 16
Scott Paper Co. (quarterly)	45c	June 30	June 15
Scovill Mfg. (quarterly)	25c	July 1	June 15
Seaboard Commercial Corp., class A (quar.)	20c	June 30	June 20
New 5 1/2% preferred initial (quarterly)	13 1/2c	June 30	June 20
Shell Union Oil, convertible preferred	\$1 1/4	July 1	June 10
South Carolina Power Co., \$6 1st pref. (quar.)	\$1 1/4	July 1	June 15
Southern New England Telephone (quar.)	\$1 1/4	July 15	June 30
South Penn Oil (quarterly)	37 1/2c	June 30	June 15
Extra	22 1/2c	June 30	June 15
Southwest Consolidated Gas Utilities	50c	June 1	Apr. 20
South West Penn Pipe Line	\$10	July 1	June 15
Southern Canada Power Co., Ltd.			
6% cum. partic. preferred (quarterly)	1 1/2%	July 15	June 20
Standard Brands, Inc., common (quar.)	20c	July 1	June 8
\$7 cum. preferred series A (quarterly)	\$1 1/4	July 1	June 8
Standard Oil Export Corp., preferred	\$2 1/2	June 30	June 9
Sunray Oil Corp., 6% preferred	\$3	July 15	June 5a
Texas Corp.	25c	July 1	June 5a
Texas Utilities Co., 7% preferred (quar.)	\$1 1/4	June 1	June 15
Texas Oil & Land (quarterly)	15c	June 30	June 10
Thatcher Mfg. (quarterly)	25c	July 1	June 15
Todd Shipyards (quarterly)	50c	June 20	June 5
Tunnell RR. of St. Louis (semi-ann.)	\$3	July 1	June 15
Twentieth Century-Fox Film Corp.			
Preferred (quarterly)	37 1/2c	June 30	June 13
Union Carbide & Carbon Corp.	60c	July 1	June 5
United Carr Fastener (quarterly)	30c	June 15	June 5
Preferred (quarterly)	25c	June 15	June 5
United States Industrial Alcohol Co.	25c	July 1	June 15a
Uppressit Metal Cap Corp., 8% preferred	\$2	July 1	June 15
Valley RR. of New York (semi-ann.)	\$2 1/2	July 1	June 12
Vick Financial	15c	June 20	June 5
Virginia Public Service Co., 7% preferred	\$1 1/4	July 1	June 10
Wagner Electric	50c	June 20	June 1
Waldorf System, Inc., common	20c	July 1	June 20
Waukesha Motors	15c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	July 1	June 15
Extra	37 1/2c	July 1	June 15
Westmoreland, Inc. (quarterly)	30c	July 1	June 15
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 20
Wheeling & Lake Erie, 7% prior lien	\$535	June 4	May 29
Wheeling Steel, preferred	50c	July 1	June 12
Wisconsin Investment Co. (initial)	10c	July 1	June 5
Wiser Oil Co. (quarterly)	25c	July 1	June 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies (quar.)	25c	June 1	May 15
Agnew Surpass Shoes, pref. (quar.)	\$1 1/4	July 2	June 15
Alabama Great Southern RR. preferred	3%	Aug. 15	July 13
Albany & Susquehanna RR. (semi-ann.)	\$4 1/2	July 1	June 15
Allegheny Steel (quar.)	25c	June 16	June 1
7% preferred (quar.)	\$1 1/4	June 1	May 15
Allegheny & Western Ry. (semi-ann.)	\$3	July 1	June 20
Allen Industries (quar.)	25c	June 5	May 20
Allied Laboratories (quar.)	15c	July 1	June 27
\$3 1/2 convertible preferred (quar.)	\$7 1/2c	July 1	June 27
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos. preferred	50c		
American Arch Co. (quarterly)	25c	June 1	May 20
American Asphalt Roof, preferred (quar.)	\$2	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	\$1 1/4	July 1	June 15
American Baking Co., 7% pref. (semi-ann.)	\$3 1/2	July 1	June 15
American Bus Shares, Inc.	2c	June 1	May 15
American Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/4	June 1	May 15
American Chicla (quar.)	\$1	July 1	June 12
American Cigar Co., common	1	June 15	June 2
Preferred (quarterly)	\$1 1/4	June 30	June 11
American Electric Securities Corp.			
Participating preferred (quar.)	7 1/2c	June 1	May 20
American Enka Corp.	25c	July 1	June 17
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	June 10	May 29
American General Corp. \$3 preferred (quar.)	75c	June 1	May 20
\$2 1/2 preferred (quar.)	62 1/2c	June 1	May 20
\$2 preferred (quar.)	50c	June 1	May 20
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hide & Leather, 6% pref. (quar.)	75c	June 30	June 19
American Home Products (monthly)	20c	June 1	May 14
American Hosiery Co. (quar.)	25c	June 1	May 14
American Investment Co. of Illinois (quar.)	31 1/2c	June 1	May 20
American Laundry Machinery (quar.)	10c	June 1	May 20
American Metal Co., 6% cumulative preferred	\$4	June 1	May 21
American Paper Goods 7% pref. (quar.)	\$1 1/4	June 16	June 6
7% preferred (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Radiator & Standard Sanitary			
Preferred (quar.)	\$1 1/4	June 1	May 25
American Steel Foundries, preferred	50c	June 30	June 15
American Stores (quarterly)	50c	July 1	June 15
American Sugar Refining. (quar.)	50c	July 2	June 5
Preferred (quarterly)	\$1 1/4	July 2	June 5
American Sumatra Tobacco (quar.)	25c	June 15	June 1
American Surety Co.	\$1 1/4	July 1	June 15
American Telephone & Telegraph (quar.)	\$2 1/2	July 15	June 15
American Thread, preferred (semi-ann.)	12 1/2c	July 1	May 29
American Tobacco Co., common & common B	\$1 1/4	June 1	May 9a
American Woolen Co., preferred (quar.)	\$4 1/2	June 15	June 2a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	\$2 1/2	July 2	June 20
Anaconda Wire & Cable	25c	June 15	May 15
Andian National Corp. (semi-ann.)	\$1	June 1	May 20
Extra	\$1	June 1	May 20
Anglo-Huronian, Ltd.	20c	June 12	May 30
Archer-Daniels-Midland (quarterly)	25c	June 1	May 21
Special	25c	June 1	May 21
Armstrong Cork	37 1/2c	June 1	May 11
Artison Corp., preferred	\$1 1/4	June 1	May 15
Art Metal Works (quar.)	15c	June 22	June 11
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 17	Jan. 20
Associated Dry Goods Corp., 1st pref. (quar.)	\$3	June 1	May 8
Associates Investment Co. (quar.)	37 1/2c	June 30	June 20
Extra	25c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
Atlantic & Ohio Teleg. Co. (quar.)	\$1 1/4	July 1	June 16
Atlantic Refining (quar.)	25c	June 15	May 21

Name of Company	Per Share	When Payable	Holders of Record
Atlas Corp., \$3 preferred A (quar.)	75c	June 1	May 20
Atlas Powder Co. (quar.)	50c	June 10	May 29
Extra	25c	June 10	May 29
Automatic Voting Machine (quar.)	12 1/2c	July 1	June 20
Automotive Gear Works, Inc.			
\$1.65 convertible preferred (quar.)	41 1/2c	June 1	May 20
Avon Genesee & Mt. Morris RR., 3 1/2% gtd.	\$1.45	July 1	June 22
Baltimore Radio Shoe, Inc. (initial)	25c	June 1	May 15
Preferred (quarterly)	15c	June 1	May 15
Bangor & Aroostook R.R. Co., common	62c	July 1	May 29
Preferred	1 1/4%	July 1	May 29
Bangor Hydro-Electric 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Baton Rouge Electric Co., \$6 preferred (quar.)	\$1 1/4	June 1	May 15
Bayuk Cigars new (initial)	18 1/2c	June 15	May 29
1st preferred (quar.)	\$1 1/4	July 15	June 30
Belding-Corticelli, Ltd. (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Belding-Heminway (quar.)	25c	July 31	July 3
Bellows & Co., Inc., class A (quar.)	25c	June 15	May 29
Bendix Aviation (quarterly)	25c	June 12	May 20
Bethlehem Steel, 7% preferred (quarterly)	\$1 1/4	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
B-G Foods, Inc., 7% preferred	\$1 1/4	July 1	June 20
Bigelow-Sanford Carpet	25c	June 1	May 15
Preferred (quar.)	\$1 1/4	June 1	May 15
Biltmore Hats, Ltd., 7% preferred (quar.)	\$1 1/4	June 15	May 15
Birmingham Water Works Co. 6% pref.	\$1 1/4	June 15	June 1
Bishop Oil Corp. (quar.)	2 1/2c	July 15	July 1
Black & Decker Mfg., 8% preferred	50c	June 30	June 15
Blackstone Valley Gas & Electric, pref. (s.-a.)	\$3	June 1	May 15
Bloch Bros. Tobacco (quar.)	37 1/2c	Aug. 14	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/4	June 31	June 25
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 25
Blue Ridge Corp., \$3 conv. pref. (quar.)	075c	June 1	May 5
Bon Ami, class A (quar.)	\$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Borden Co., common (quar.)	40c	June 1	May 15
Boston & Albany R.R. Co.	\$2 1/2	June 30	May 29
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10
Boston Storage Warehouse (quar.)	\$1 1/4	June 30	June 1
Boston Wharf Co. (semi-ann.)	\$1	June 30	June 1
Brach (E. J.) & Sons (quar.)	30c	June 1	May 9
Brazilian Traction, Light & Power	\$30c	July 15	June 5
Brewer (O.) & Co. (monthly)	\$1	June 25	June 19
Bridgeport Gas Light Co.	50c	June 30	June 16
Bristol Brass (quar.)	50c	June 15	May 29
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
British Match Corp. Ltd.	zw5%	July 1	June 15
Brooklyn & Queens Transit, \$6 preferred	75c	July 1	June 1
Brooklyn Union Gas	75c	June 1	May 20
Brown Shoe Co., common (quar.)	75c	June 15	May 29
Buckeye Pipe Line Co.	40c	July 1	June 15
Buffalo Niagara & Eastern Power, pref. (quar.)	\$1 1/4	Aug. 1	July 15
1st preferred (quar.)	25c	June 30	June 15
Bullard Co. (resumed)	25c	June 1	May 11
Bullock's, Inc.	\$1 1/4	Aug. 1	June 1
7% preferred	\$1 1/4	June 1	May 15
Bunker Hill & Sullivan Mining	50c	June 1	May 15
Extra	25c	June 1	May 15
Bunte Bros. 5% preferred, initial (quar.)	\$1 1/4	June 1	May 25
Burmah Oil Co. (final)	16 1/2%	June 5	May 2
Burroughs Adding Machine Co.	15c	June 15	June 1
Butler Water Co. 7% pref. (quar.)	\$1 1/4	June 15	June 21
Cable & Wireless Holding, pref. (final)	zw5 1/2%	June 2	Apr. 21
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement 7% preferred	\$1 1/4	July 1	June 15
California Art Tile Corp., class A	\$25c	June 1	May 25
California Ink Co., Inc. (quar.)	50c	July 1	June 30
Extra	12 1/2c	July 1	June 30
California Packing (quarterly)	37 1/2c	June 15	May 29
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Campe Corp.	10c	June 1	May 15
Canada Malting (quarterly)	37 1/2c	June 15	June 13
Canadian General Electric (quar.)	\$1 1/4	July 1	June 13
Canadian Oil Cos., preferred (quar.)	\$2	July 1	June 20
Canadian Western Natural Gas, Light, Heat & Power, 6% preferred (quar.)	\$1 1/4	June 1	May 15
Canfield Oil, preferred (quar.)	\$1 1/4	June 30	June 20
Carman & Co., class A	\$50c	June 1	May 15
Carnation Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Jan. 27	Dec. 20
Carolina Power & Light, \$7 preferred	\$1 1/4	June 1	May 16
\$6 preferred	\$1 1/4	June 1	May 16
Carolina Telephone & Telegraph (quarterly)	\$2 1/2	July 1	June 24
Carter (Wm.) Co., preferred (quar.)	\$1 1/4	June 15	June 10
Case (J. I.) preferred	\$1 1/4	July 1	June 12
Preferred (quar.)	\$1 1/4	July 1	June 12
Catell Food Products, preferred	38c	June 1	May 22
Catell Macaroni Products, class A, pref.	\$2 1/2	June 10	May 22
Cayuga & Susquehanna R.R. (semi-ann.)	\$1.20	July 1	June 20
Celanese Corp. of Amer., 7% cum. prior pref.	\$1 1/4	July 1	June 16
7% cum. 1st preferred	\$3 1/4	June 30	June 16
Central Arkansas Public Service, pref. (quar.)	\$1 1/4	June 1	May 15
Central Illinois Light, 7% preferred	\$1 1/4	June 29	June 15
6% preferred	\$1 1/4	June 1	May 15
Central Miss. Valley El. Prop. 6% pref. (quar.)	\$1 1/4	June 1	May 15
Central Ohio Light & Power Co. \$6 pref. (qu.)	\$1 1/4	June 1	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quarterly)	\$1 1/4	June 1	May 18
Champion Paper & Fibre, preferred (quarterly)	\$1 1/4	July 1	June 15
Chesapeake Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Preferred (semi-annual)	\$3 1/4	July 1	June 8
Chesebrough Mfg. Co. (quar.)	\$1	June 29	June 5
Extra	50c	June 29	June 5
Chestnut Hill R.R. Co. (quar.)	75c	June 4	May 20
Chicago Corp. \$3 preferred	75c	June 1	May 15
Chicago District Electric Generating			
\$6 preferred (quar.)	\$1 1/4	June 1	May 15
Chicago Flexible Shaft (quar.)	50c	June 30	June 20
Extra	10c	June 30	June 20
Chicago Junction Rys. & Union Stockyards	\$2 1/2	July 1	June 15
6% preferred (quarterly)	\$1 1/4	June 1	June 15
Chicago Mail Order (quar.)	37 1/2c	June 1	May 9
Extra	12 1/2c	June 1	May 9
Chicago Rivet & Machine Co. (quar.)	37 1/2c	June 16	June 1
Extra	12 1/2c	June 16	June 1
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chrysler Corp.	\$1 1/4	June 30	June 1
Cincinnati Inter-Terminal R.R.			
1st guaranteed preferred (s.-a.)	\$2	Aug. 1	July 20
Cinc. New Or. & Tex. Pac. 5% pref. (quar.)	\$1 1/4	June 1	May 15
Cincinnati Northern R.R. (semi-ann.)	\$6	July 31	July 21
Cincinnati Union Terminal Co.			
5% preferred (quar.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 17	Dec. 19
City Ice & Fuel, preferred (quar.)	\$1 1/4	June 1	May 23
City of New Castle Water 6% preferred (quar.)	\$1 1/4	June 1	May 20
Clark Equipment (quar.)	20c	June 15	May 27
Preferred (quar.)	\$1 1/4	June 15	May 27
Clayton & Lambert Mfg.	5c	June 30	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	\$1.125	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Clearfield & Mahoning RR. (s.-a.)	\$1 1/4	July 1	June 20	Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	June 1	May 9	Empire & Bay State Teleg. Co., 4% guar. (quar.)	\$1	June 1	May 21
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10	4% guaranteed (quar.)	\$1	Sept. 1	Aug. 21
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10	4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Climax Molybdenum (quar.)	20c	June 30	June 13	Empire Power Corp. participating stock	40c	July 1	June 15
Coast County Gas & Electric, preferred (quar.)	\$1 1/4	June 15	May 25	\$6 cum. preferred	\$1 1/4	July 1	June 15
Coca-Cola Co. (quar.)	50c	July 1	June 12	Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Class A (semi-ann.)	\$1 1/4	July 1	June 12	Emsco Derrick & Equipment	25c	June 20	June 3
Coca-Cola International (quar.)	\$3	July 1	June 12	Equity Corp. \$3 conv. pref. (quar.)	75c	June 1	May 15
Class A (semi-ann.)	\$3	July 1	June 12	Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87 1/2c	June 10	May 29
Colgate-Palmolive-Peet (quar.)	12 1/2c	June 1	May 6	7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
Preferred (quar.)	\$1 1/4	July 1	June 5	7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Collins & Aikman	50c	June 1	May 19	Guaranteed betterment (quar.)	80c	June 1	May 29
Preferred (quarterly)	1 1/4%	June 1	May 19	Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Colt's Patent Fire Arms (quar.)	31c	June 30	June 16	Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Columbian Carbon Co. (quar.)	\$1	June 1	May 15	European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Special	50c	June 1	May 15	Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 20
Columbus Auto Parts, preferred	h25c	June 1	May 22	Fairbanks, Morse & Co., 6% conv. pref. (qu.)	\$1 1/4	June 1	May 12a
Columbus & Xenia RR. Co.	\$1	June 10	May 25	Fajardo Sugar (initial)	50c	June 1	May 15
Commercial Investment Trust common	\$90c	July 1	June 5a	Falconbridge Nickel Mines, Ltd.	7 1/2c	June 25	June 4
Conv. preference \$4 1/4 series of 1935	\$1.06 1/4	July 1	June 5a	Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 15
Conv. preference optional series of 1929	d\$1 1/4	July 1	June 5a	\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Commercial National Bank & Trust (quar.)	\$2	July 1	June 24	\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Commonwealth Edison (quar.)	\$1	Aug. 1	July 15	Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Commonwealth & Southern, \$6 preferred	75c	July 1	June 12	Quarterly	\$2 1/4	Oct. 1	Sept. 10
Commonwealth Utilities, 6 1/4% pref. O (quar.)	\$1 1/4	June 1	May 15	Federal Compress & Warehouse	35c	June 1	May 20
Compo Shoe Machinery (quar.)	12 1/2c	June 2	May 20	Federal Light & Traction, preferred (quar.)	\$1 1/4	June 1	May 15
Compressed Industrial Gases (quar.)	50c	June 15	May 31	Ferro Enamel (quar.)	25c	June 20	June 10
Confederation Life Association (quar.)	\$1	June 30	June 25	Firestone Tire & Rubber, preferred (quar.)	\$1 1/4	June 1	May 15
Quarterly	\$1	Sept. 30	Sept. 25	First Holding Corp. (Pasadena, Calif.) (pref.)	\$1 1/4	June 1	May 20
Quarterly	\$1	Dec. 31	Dec. 25	First National Bank (N. Y.) (quar.)	\$25	July 1	June 15
Congoleum-Nairn, Inc. (quar.)	40c	June 15	June 1	First National Stores, (quarterly)	62 1/2c	July 1	June 4
Connecticut Light & Power, 6 1/4% pref. (quar.)	\$1 1/4	June 1	May 15	Preferred (quarterly)	\$1 1/4	July 1	June 4
5 1/4% preferred (quarterly)	\$1 1/4	June 1	May 15	First State Pawnshop Society (quar.)	\$1 1/4	June 30	June 20
Connecticut & Passumpsic Rivers RR.	\$3	Aug. 1	July 1	Fishman (M. H.) (quar.)	15c	June 1	May 15
Connecticut Power Co. (quarterly)	62 1/2c	June 1	May 15	Fitz-Simons & Connell Dredging & Dock (qu.)	12 1/2c	June 1	May 21
Consolidated Cigar 7% pref. (quar.)	\$1 1/4	June 1	May 15	Extra	12 1/2c	June 1	May 21
Consolidated Divers Standard Securities, pref.	25c	June 15	May 15	Florida Power Corp., 7% preferred (quar.)	87 1/2c	June 1	May 15
Consolidated Edison Co. of N. Y., Inc. (quar.)	25c	June 15	May 8	7% preferred A (quar.)	\$1 1/4	June 1	May 15
Consolidated Film Industries, preferred	25c	July 1	June 10	Florsheim Shoe, class A (quar.)	25c	July 1	June 15
Consolidated Gas of Baltimore (quar.)	90c	July 1	June 15	Extra	25c	July 1	June 15
Preferred A (quar.)	\$1 1/4	July 1	June 15	Class B (quarterly)	12 1/2c	July 1	June 15
Consolidated Oil Corp., \$5 pref. (quar.)	\$1 1/4	June 1	May 15	Extra	12 1/2c	July 1	June 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21	Franklin Simon & Co., 7% preferred	\$1 1/4	June 1	May 16
Consolidated Rendering Co.	25c	June 1	May 21	Freeport Texas (quar.)	25c	June 1	May 14
Consolidated Retail Stores, preferred	h\$4	June 1	May 15	Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consumers Glass Co. (quar.)	\$1 1/4	June 15	May 31	Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	July 1	June 24
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 15	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
6% preferred (quarterly)	\$1 1/4	July 1	June 15	Gas Securities	50c	June 1	May 15
6 1/2% preferred (quarterly)	\$1.65	July 1	June 15	Preferred (monthly)	50c	June 1	May 15
7% preferred (quarterly)	\$1 1/4	July 1	June 15	Gates Rubber, preferred (quar.)	\$1 1/4	June 1	May 16
6% preferred (monthly)	50c	June 1	May 15	General Baking Co., preferred	\$2	July 1	June 20
6% preferred (monthly)	50c	July 1	June 15	General Candy, class A (quar.)	15c	June 20	June 10
6 1/2% preferred (monthly)	55c	June 1	May 15	Extra	15c	June 20	June 10
6 1/2% preferred (monthly)	55c	July 1	June 15	General Cigar, preferred (quarterly)	\$1 1/4	June 1	May 22
Continental Oil	25c	July 31	July 6	General Motors Corp. (quar.)	50c	June 12	May 14
Continental Steel	50c	June 1	May 15	Extra	75c	June 12	May 14
Copperweld Steel (quar.)	20c	May 31	May 15	Preferred (quar.)	\$1 1/4	Aug. 1	July 6
Quarterly	20c	Aug. 31	Aug. 15	General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/4	July 1	June 20
Quarterly	20c	Nov. 30	Nov. 15	General Refractories Co.	50c	June 30	June 1
Corrugated Paper Box Co., 7% pref. (quar.)	\$1 1/4	June 1	May 16	General Tel. & Allied Corp., \$6 preferred	h\$1 1/4	June 5	May 26
Cosmos Imperial Mills (quarterly)	\$1 1/4	July 15	June 10	Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 15
Creameries of Amer., Inc., \$3 1/4 pref. (quar.)	87 1/2c	June 1	May 10	\$5 preferred (quarterly)	\$1 1/4	July 1	June 15
Crown Cork International Corp. class A (quar.)	25c	June 1	June 10a	Glens Falls Insurance (quar.)	40c	July 1	June 15
Crown Cork & Seal Co., Inc., com. (quar.)	25c	June 6	May 22	Glidden Co. (quar.)	50c	July 1	June 18
Preferred (quar.)	68c	June 15	May 29	Prior preferred (quar.)	\$1 1/4	July 1	June 18
Crown Drug Co., common	10c	June 1	June 10	Globe Democrat Publishing Co., pref. (quar.)	\$1 1/4	June 1	May 20
Crown Zellerbach preferred A & B	h\$1 1/4	June 1	May 16	Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Crow's Nest Pass Coal	\$3	June 1	May 15	Preferred (quarterly)	50c	Oct. 1	Sept. 20
Crucible Steel of America, preferred	h\$1	June 30	June 16	Preferred (quarterly)	50c	Jan. 27	Dec. 20
Crum & Forster, preferred (quarterly)	\$2	June 30	June 20	Godchaux Sugars, Inc., class A (resumed)	50c	July 1	June 18
Cuneo Press, Inc., 6 1/4% preferred (quarterly)	\$1 1/4	June 15	June 1	\$7 preferred	\$1 1/4	July 1	June 18
Curtis Publishing, 7% preferred	h\$1 1/4	July 1	May 29	Gold & Stock Teleg. Co. (quar.)	\$1 1/4	July 1	June 30
Cushman's Sons 7% pref. (quar.)	87 1/2c	June 1	May 18	Goldblatt Bros., Inc. (quar.)	37 1/2c	July 1	June 10
Cutler-Hammer (quar.)	25c	June 15	June 5	Golden Cycle (quar.)	40c	-----	-----
Extra	25c	June 15	June 5	Extra	\$1.60	-----	-----
Dakota Central Teleg. Co., 6 1/4% pref. (quar.)	\$1 1/4	July 1	June 30	Goodyear Tire & Rubber, 1st pref. (quar.)	\$1	July 1	June 1
Daniels & Fisher Stores Co., 6 1/4% pref.	\$1 1/4	June 1	May 21	Gordon Oil Co. (Ohio), B (quar.)	40c	June 1	May 20
Darby Petroleum	25c	July 15	July 3	Gorton-Pew Fisheries (quar.)	75c	June 29	June 19
Dayton & Michigan RR. Co., 8% pref. (quar.)	\$1	July 7	June 15	Grand Union, \$3 preferred	25c	June 1	May 8
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 20	Grand Valley Brewing Co.	5c	June 20	June 1
Deere & Co., preferred (quar.)	35c	June 1	May 15	Great Atlantic & Pacific Tea (quar.)	\$1 1/4	June 1	May 15
Delaware RR. Co. (s.-a.)	\$1	July 1	June 15	Extra	25c	June 1	May 15
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20	First preferred (quar.)	\$1 1/4	June 1	May 15
Quarterly	50c	Sept. 30	Sept. 19	Great Northern Paper (quarterly)	25c	June 1	May 20
Quarterly	50c	Dec. 21	Dec. 11	Great Western Electro-Chemical pref. (quar.)	30c	July 1	June 20
7% preferred (quar.)	\$1 1/4	June 30	-----	Greene R. R. (semi-annual)	\$3	June 19	June 12
7% preferred (quar.)	\$1 1/4	Sept. 30	-----	Greyhound Corp., preferred A (quar.)	\$1 1/4	July 1	June 21
7% preferred (quar.)	\$1 1/4	Dec. 31	-----	Gulf States Utilities, \$6 preferred (quar.)	\$1 1/4	June 15	May 29
Detroit Gasket & Mfg. Co., 6% pref. (qu.)	30c	June 1	May 20	\$5 1/4 preferred (quarterly)	\$1 1/4	June 15	May 29
Detroit Hillsdale & Southwestern RR.	\$2	July 1	June 20	Hackensack Water Co. (semi-annual)	75c	June 1	May 16
Detroit Paper Products (quar.)	6 1/4c	June 10	May 29	Class A preferred (quarterly)	43 1/2c	June 30	June 17
Extra	5c	June 10	May 29	Hale Bros. Stores, Inc. (quarterly)	15c	June 1	May 15
Dexter Co. (quarterly)	20c	June 1	May 15	Haloid Co., preferred	\$1 1/4	July 1	-----
Diamond Match Co., interim	25c	June 1	May 15	Hamilton Watch, 6% preferred	h\$2 1/2	June 1	May 9
Extra	25c	June 1	May 15	Hammermill Paper (quar.)	25c	June 15	June 1
Preferred (extra)	25c	June 1	May 15	6% preferred (quar.)	\$1 1/4	July 1	June 15
Dictaphone Corp.	\$1	June 1	May 15	Hancock Oil of Calif. A & B (quar.)	25c	June 1	May 15
Preferred (quar.)	\$2	June 1	May 15	Hanes (P. H.) Knitting Co. (quar.)	12 1/2c	June 1	May 20
Doctor Pepper Co. (quar.)	35c	June 1	-----	Class B (quarterly)	12 1/2c	June 1	May 20
Quarterly	35c	Sept. 1	-----	7% preferred (quarterly)	\$1 1/4	July 1	June 20
Quarterly	35c	Dec. 1	-----	Hanna (M. A.) Co., 5% preferred (quarterly)	\$1 1/4	June 1	May 15
Doehler Die Casting, \$7 preferred (quar.)	\$1 1/4	July 1	June 20	Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
7% preferred, \$50 par (quarterly)	87 1/2c	July 1	June 20	Common extra	12 1/2c	June 1	May 15
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30	Preferred (quarterly)	\$1 1/4	July 20	July 6
Extra	\$2	July 20	June 30	Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/4	July 15	June 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15	Hart-Carter Co., \$2 preferred (quar.)	\$1 1/4	June 1	May 15
Dominion-Scottish Investors, 5% preferred	h\$1	July 1	May 20	Hartford & Connecticut Western RR.	-----	-----	-----
Dominion Textile Co., Ltd. (quar.)	75 1/2c	July 2	June 15	2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Preferred (quarterly)	\$1 1/4	July 15	June 30	Hartford Times, Inc. participating preferred	20c	June 8	-----
Dow Chemical, preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1	Hazel-Atlas Glass Co. (quar.)	\$1 1/4	July 1	June 17
Driver-Harris, preferred (quar.)	\$1 1/4	July 1	June 20	Hazeltine Corp.	75c	June 15	June 1
Du Pont de Nemours (E. I.) (quar.)	90c	June 15	May 27	Heyden Chemical Corp. (quar.)	25c	June 1	May 22
Extra	70c	June 15	May 27	Hibbard, Spencer, Bartlett & Co. (mo.)	10c	June 26	June 16
Debenture (quar.)	\$1 1/4	July 25	July 10	Hires (Chas. E.) Co., class A common (quar.)	50c	June 1	May 15
Duquesne Light Co., 5% preferred (quar.)	\$1 1/4	July 15	June 15	Hobart Mfg., class A (quarterly)	37 1/2c	June 1	May 18
Eastern Gas & Fuel Assoc., prior pref. (quar.)	\$1.12 1/2	July 1	June 15	Holt (Henry), partic. A	10c	June 1	May 11
6% preferred (quar.)	\$1 1/4	June 1	May 15	Honolulu Oil	25c	June 15	June 15
\$6 preferred (quar.)	\$1 1/4	June 1	May 10	Honolulu Plantation (monthly)	15c	June 10	May 29
East Mahanoy RR. (semi-ann.)	\$1 1/4	June 15	June 5	Hooven & Allison Co., 7% preferred (quar.)	\$1 1/4	June 1	May 15
Eastman Kodak (quar.)	\$1 1/4	July 1	June 5	Horn & Hardart of N. Y., preferred (quar.)	\$1 1/4	June 1	May 12
Extra	25c	July 1	June 5	Hoover Steel Ball Co. (extra)	15c	June 1	May 21
Preferred (quar.)	\$1 1/4	July 1	June 5	Houdaille Hershey, class A (quar.)	62 1/2c	July 1	June 20
East St. Louis & Interurban Water Co.	-----	-----	-----	Class B (quarterly)	37 1/2c	July 1	June 20
7% preferred (quar.)	\$1 1/4	June 1	May 20	Hudson Bay Mining & Smelting	r50c	June 29	May 29
6% preferred (quar.)	\$1 1/4	June 1	May 20	Hudson County Gas Co. (semi-ann.)	\$4	June 1	May 20
East Tennessee Teleg. Co. (s.-a.)	\$1.44	July 1	June 16	Humble Oil & Refining (quar.)	25c	July 1	June 1
Edison Bros. Stores (quar.)	40c	June 15	May 29	Huntington Water Corp. 7% pref. (quar.)	\$1 1/4	June 1	May 20
Preferred (quar.)	\$1 1/4	June 15	May 29	6% preferred (quar.)	\$1 1/4	June 1	May 20
Electric Shareholdings Corp., preferred	q\$1 1/4	June 1	May 5	Hutchinson Sugar Plantation (monthly)	10c	June 5	May 29
Electric Storage Battery Co., common (quar.)	50c	June 30	June 8	Illinois Central RR. Co., leased line	\$2	July 1	June 11
Preferred (quar.)	50c	June 30	June 8	Illinois Water Service, 6% preferred (quar.)	\$1 1/4	June 1	May 15
Electrographic Corp.	25c	June 1	May 20	Imperial Chemical Industries, Ltd., Amer. dep.	5 1/4%	June 8	Apr. 17
7% preferred (quar.)	\$1 1/4	June 1	May 20	res. for ord. reg. (final)	-----	-----	-----
Electrolux Corp. (quar.)	40c	June 15	May 15	Imperial Life Assurance of Canada (quar.)	-----	-----	-----
Extra	10c	June 15	May 15	Quarterly	-----	-----	-----
Elgin National Watch	50c	June 15	June 5	Quarterly	-----	-----	-----
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20	Imperial Oil Ltd. (semi-ann.)	r25c	June 1	May 15
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20	Special	r37 1/2c	June 1	May 15
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	July 15	June 26	Indianapolis Water, preferred A (quar.)	\$1 1/4	July 1	June 12a
Ely & Walker Dry Goods (quarterly)	25c	June 1	May 21	Ingersoll-Rand	50c	June 1	May 11
				Inland Steel	75c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
International Harvester (quar.)	30c	July 15	June 20
Preferred (quarterly)	\$1 1/4	June 1	May 5
International Mining	15c	June 20	May 29
International Nickel Co.	30c	June 30	June 2
International Ocean Teleg. Co. (quar.)	\$1 1/4	July 1	June 30
International Petroleum Co. (semi-ann.)	75c	June 1	May 22
Special	750c	June 1	May 22
International Safety Razor (quar.)	60c	June 1	May 15
International Teleg. Co. of Maine (s.-a.)	\$1.33 1/3	July 1	June 15
International Vitamin Corp. (initial)	10c	July 1	June 5
Extra	2 1/2c	July 1	June 5
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp. common	25c	June 15	June 1
1st preferred (quar.)	\$2	July 1	June 15
2d preferred (quar.)	\$3	July 1	June 15
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Investment Corp. of Philadelphia (quar.)	50c	Dec. 1	Nov. 5
Extra	50c	June 15	June 1
Jantzen Knitting Mills, preferred (quarterly)	\$1 1/4	June 1	May 25
Jarvis (W. B.) Co. (quar.)	25c	June 1	May 15
Johnson Publishing, 8% preferred	45 1/2	July 1	---
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 23
Series B & C 6% non-cum. preferred	3%	June 1	May 23
Katz Drug Co. (quarterly)	75c	June 15	May 29
Preferred (quarterly)	\$1 1/4	July 1	June 15
Kaufmann Dept. Stores, Inc., preferred	\$1 1/4	June 30	June 10
Kekaha Sugar Co. (monthly)	20c	June 1	May 25
Monthly	20c	July 1	June 25
Kelvinator Corp. (quar.)	12 1/2c	July 1	June 5
Kendall Co., cum. partic. pref. ser. A (quar.)	\$1 1/4	June 1	May 11 1/2
Cum. partic. pref. ser. A (partic.)	10c	June 1	May 11 1/2
Kennecott Copper Corp.	30c	June 30	May 29
Kimberly-Clark Corp. (quarterly)	12 1/2c	July 1	June 12
Preferred (quarterly)	\$1 1/4	July 1	June 12
King Oil (initial)	2c	June 15	May 15
Kings County Lighting Co., 7% pref., series B	\$1 1/4	July 1	June 15
6% preferred, series C	\$1 1/4	July 1	June 15
5% preferred, series D	\$1 1/4	July 1	June 15
Common	\$1 1/4	July 1	June 15
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12 1/2c	July 1	June 20
Koppers Gas & Coke preferred (quar.)	\$1 1/4	July 1	June 12
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	June 30	June 24
Class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	\$1 1/4	July 1	June 19
7% preferred (quarterly)	\$1 1/4	July 31	July 7
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
Lake of the Woods Milling, preferred	\$1 1/4	June 1	May 15
Lake Shore Mines Ltd. (quarterly)	100%	June 15	June 1
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	June 1	May 15
6% preferred (quarterly)	\$1 1/4	June 1	May 15
Landers, Frary & Clark (quarterly)	37 1/2c	July 1	---
Quarterly	37 1/2c	Oct. 1	---
Quarterly	37 1/2c	Jan. 1	37
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
Preferred (quarterly)	\$1 1/4	June 15	June 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Leath & Co., new, preferred (quarterly)	62 1/2c	July 1	June 15
Lehigh Portland Cement, 4% preferred (quar.)	\$1	July 1	June 13
Lehn & Fink Products Corp., common (s.-a.)	62 1/2c	June 1	May 15
Lessing's, Inc.	15c	June 10	June 4
Le Tourneau (R. G.), Inc. (quarterly)	25c	June 1	May 15
Lexington Water, 7% preferred	\$1 1/4	June 1	May 20
Libby, McNeill & Libby, preferred (semi-ann.)	\$3	July 1	June 19
Libby-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Life Savers (quarterly)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	\$1	June 1	May 15
Common B (quarterly)	\$1	June 1	May 15
Preferred (quarterly)	\$1 1/4	July 1	June 10
Lily Tulip Cup (quar.)	37 1/2c	June 15	June 2
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Stores (quarterly)	25c	June 1	May 25
Preferred (quarterly)	\$1 1/4	June 1	May 25
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Little Miami R.R., spec. gtd. (quar.)	50c	June 10	May 25
Original capital	\$1.10	June 10	May 25
Loblaw Groceries, A & B (quar.)	725c	June 1	May 12
Lock-Joint Pipe Co., 8% preferred (quar.)	\$2	July 1	June 1
8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 2	37 Dec. 31
Loew's, Inc. (quar.)	50c	June 30	June 12
Long Island Lighting Co., 7% pref., series A	\$1 1/4	July 1	June 15
6% preferred, series B	\$1 1/4	July 1	June 15
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	\$1 1/4	July 1	June 18 1/2
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor (quarterly)	\$2 1/2	July 1	June 17
1st preferred (quarterly)	\$1 1/4	June 1	May 16
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	37 1/2c	June 25	May 29
Ludlow Manufacturing Associates (quar.)	\$1 1/4	June 1	May 9
Lunkenheimer Co., preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2	37 Dec. 21
Lynchburg & Abingdon Teleg. (s.-a.)	\$3	July 1	June 15
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
\$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Mahon (R. C.) & Co., new preferred (quar.)	50c	July 15	June 30
Mallory (P. R.) & Co., Inc.	10c	June 10	May 25
Manhattan Shirt (quar.)	15c	June 1	May 11
Manischewitz (B) & Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Marconi Wireless Teleg., ordinary	20 1/4%	July 1	June 20
Marsh (M.) & Son (quar.)	40c	June 15	May 31
Maryland Fund (quar.)	10c	June 15	May 31
Stock dividend	3%	June 15	May 31
Masonite Corp., common (quarterly)	25c	June 15	June 1
Mathieson Alkali Works (quarterly)	37 1/2c	June 30	June 11
Preferred (quarterly)	\$1 1/4	June 30	June 11
May Department Stores (quar.)	50c	June 1	May 15
Quarterly	50c	Sept. 1	Aug. 15
Mayflower Associates (quar.)	75c	June 15	June 1
May Hosiery Mills, preferred	\$1	June 1	May 22
Maytag Co., \$6 1st preferred (quarterly)	\$1 1/4	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	May 30	May 30
7% preferred (quarterly)	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 30
McCahan (W. J.) Sug. Ref. & Mol. Co., pf. (qu.)	\$1 1/4	June 1	May 20
McColl Frontenac Oil (quarterly)	20c	June 15	May 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McKenzie Red Lake Gold Mines	3c	June 15	June 1
McKesson & Robbins, \$3 preferred (quar.)	75c	June 15	May 20
McKinley Mines Securities	2 1/2c	June 1	May 15
McWilliams Dredging	\$1	June 1	May 20
Mead Corp., 6% preferred	45 1/4	June 1	May 15
Merck & Co. (quar.)	10c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Merrimac Hat Corp. (quar.)	\$1	June 1	May 26
Preferred (quar.)	\$1	June 1	May 26

Name of Company	Per Share	When Payable	Holders of Record
Mesta Machine Co., common	75c	July 1	June 16
Metak Textile Corp.	10c	June 1	May 20
Participating preferred (quar.)	\$1 1/4	June 1	May 20
Participating dividend	10c	June 1	May 20
Michigan Steel Tube Products	25c	June 10	May 30
Mid-Continent Petroleum Corp.	40c	June 1	May 1
Middlesex Water Co. (quarterly)	75c	June 1	May 25
Midland Grocery Co., 6% pref. (s.-a.)	\$3	July 1	June 20
Milwaukee Electric Ry. & Light, preferred	\$1 1/4	June 1	May 15
Minneapolis Gas Light, 7% preferred (quar.)	\$1 1/4	June 1	May 20
6% preferred (quarterly)	\$1 1/4	June 1	May 20
Mobile & Birmingham R.R., pref. (s.-a.)	\$2	July 1	June 1
Mock, Judson & Voehringer	25c	June 10	June 2
Preferred (quarterly)	\$1 1/4	July 1	June 15
Monarch Machine Tool (quarterly)	25c	June 1	May 25
Monroe Loan Society, A (initial)	8c	June 1	May 20
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Montgomery Ward	20c	June 15	June 12
Montreal Cottons, Ltd., preferred (quar.)	\$1 1/4	June 15	May 30
Moore Corp., Ltd., common	25c	July 2	June 10
7% preferred A & B (quarterly)	\$1 1/4	July 2	June 10
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jn. 2 '37	Jn. 2 '37
Morrell (John) (quarterly)	60c	June 15	May 29
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motors Products, new stock (quar.)	50c	June 30	June 20
Motor Wheel Corp. (quarterly)	25c	June 10	May 20
Mueller Brass (quarterly)	20c	June 2	May 20
Mullins Mfg. Corp., \$7 preferred	\$1 1/4	June 1	May 13
Muncie Water Works Co. 8% pref. (quar.)	\$2	June 15	June 1
Murphy (G. C.) new (quar.)	30c	June 1	May 22
Muskegon Motor Specialties, class A	50c	June 1	May 26
Muskegon Piston Ring (quarterly)	25c	June 30	May 29
Extra	25c	June 30	May 29
Muskogee Co. common	35c	June 15	June 5
6% cumulative preferred (quar.)	\$1 1/4	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	June 27	June 18
6% preferred (quarterly)	\$1 1/4	Sept. 28	Sept. 17
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 17
Mutual Teleg. Co. (Hawaii) (monthly)	8c	June 20	June 10
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 24
Nassau & Suffolk Lighting Co., 7% preferred	75c	July 1	June 15
National Bearing Metals Corp., com. (increased)	25c	June 1	May 20
National Biscuit (quarterly)	40c	July 15	June 17
National Bond & Share Corp.	25c	July 15	June 30
National Casualty Co. (quarterly)	20c	June 15	May 29
National Container Corp.	50c	June 1	May 15
\$2 conv. preferred (quarterly)	50c	June 1	May 15
National Dairy Products (quar.)	30c	July 1	June 3
Preferred A & B (quar.)	\$1 1/4	July 1	June 3
National Grocers Co. 7% preferred	\$3 1/2	June 1	May 23
National Lead, preferred A (quarterly)	\$1 1/4	June 15	May 29
National Life & Accident Insurance	40c	June 1	May 20
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
National Pressure Cooker	15c	June 1	May 15
National Republic Investment Trust	\$200	June 5	May 25
National Standard (quar.)	\$62 1/2	July 1	June 15
Extra	25c	July 1	June 15
National Sugar Refining Co. of N. J.	50c	July 1	June 1
National Transit (semi-ann.)	40c	June 15	May 29
Nebraska Power 7% pref. (quar.)	\$1 1/4	June 1	May 14
6% preferred (quar.)	\$1 1/4	June 1	May 14
Neiman-Marcus Co., preferred (quar.)	\$1 1/4	June 1	May 30
Neisner Bros. (quar.)	\$37 1/2	June 15	May 29
Newark Telephone Co. (Ohio)	\$1 1/4	June 10	May 30
New Bedford Cordage	25c	June 1	May 13
Class B	25c	June 1	May 13
7% preferred (quarterly)	\$1 1/4	June 1	May 13
Newberry (J. J.) (quar.)	40c	July 1	June 16
New 5% preferred A (quar.)	\$1 1/4	June 1	May 16
New England Telephone & Telegraph (quar.)	\$1 1/4	June 30	June 10
Newmont Mining Corp.	50c	June 15	May 29
New York & Harlem R.R. (semi-ann.)	\$2 1/2	July 1	June 15
Preferred (semi-annual)	\$2 1/2	July 1	June 15
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
Niagara Share Corp., B	10c	July 15	June 22
Preferred (quarterly)	\$1 1/4	July 1	June 15
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	June 19	May 29
North American Edison Co. pref. (quar.)	\$1 1/4	June 1	May 15
Northeastern Water & Electric Corp., \$4 pref.	\$1	June 1	May 9
Northern Central Ry. (semi-annual)	\$2	July 15	June 30
Northern Oklahoma Gas 6% pref. (quar.)	\$1 1/4	June 1	May 15
Northern Pipe Line	15c	July 1	June 12
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	June 1	May 19
4% guaranteed (quarterly)	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21
Northwestern Public Service, 7% preferred	\$1 1/4	June 1	May 21
6% preferred	\$1 1/4	June 1	May 21
Northwestern Telegraph Co. (semi-annual)	\$1 1/4	July 1	June 15
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	June 1	May 15
Oahu Ry. & Land Co. (monthly)	15c	June 15	June 11
Oahu Sugar (monthly)	20c	June 15	June 5
Ogilvie Flour Mills preferred (quar.)	\$1 1/4	June 1	May 20
Ohio Edison Co., \$5 preferred (quarterly)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
\$6.60 preferred (quarterly)	\$1.65	July 1	June 15
\$7 preferred (quarterly)	\$1 1/4	July 1	June 15
\$7.20 preferred (quarterly)	\$1.80	July 1	June 15
Ohio & Mississippi Telegraph Co.	\$2 1/4	July 1	June 16
Ohio Oil	25c	June 15	May 18
Preferred (quar.)	\$1 1/4	June 15	June 3
Ohio Power, 6% preferred (quarterly)	\$1 1/4	June 1	May 7
Ohio Public Service Co., 7% pref. (monthly)	\$58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	\$41 2-3c	June 1	May 15
Oklahoma Gas & Elec. Co. 6% cum. pref. (qu.)	1 1/4%	June 15	May 29
7% cumulative preferred (quarterly)	1 1/4%	June 15	May 29
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomeo Sugar Co. (monthly)	20c	June 20	June 10
Ontario & Quebec Ry. (semi-ann.)	\$3	June 1	May 1
Debenture (semi-ann.)	2 1/4%	June 1	May 1
Oshkosh Overall (quarterly)	10c	June 1	May 20
Preferred (quarterly)	50c	June 1	May 20
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	July 1	June 15
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	July 1	June 15
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	\$16 1/2c	Aug. 1	July 15
Preferred D (quar.)	\$17 1/2c	Aug. 1	July 15
Packard Motor Car	15c	July 1	June 6a
Paraffine Cos. (quarterly)	50c	June 27	June 10
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Rust-Proof Co., common (quarterly)	\$37 1/2c	June 1	May 11
Preferred (semi-annual)	35c	June 1	May 11
Parker-Wolverine	25c	June 1	May 15
Pathe Film Corp.	(p)	June 5	May 22
Patterson & Passaic Gas & Electric, (s.-a.)	\$2 1/4	June 1	May 20
Patterson-Sargent (quar.)	25c	June 1	May 15
Pender (David) Grocery, class A (quar.)	\$7 1/4c	June 1	May 20
Penick & Ford, Ltd. (quar.)	75c	June 15	June 1
Peninsular Telegraph Co.	15c	July 1	June 15
7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 6
7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 6

Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Gas & Elec. Corp. (Del.)	37 1/4c	June 1	May 20
7% and \$7 preferred (quar.)	\$1 1/4	July 1	June 20
Pennsylvania Power Co., 6% pref. (qu.)	\$1 1/4	June 1	May 20
6.60% preferred (monthly)	55c	June 1	May 20
\$6.60 preferred (monthly)	55c	July 1	June 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Power & Light, \$5 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
\$7 preferred (quarterly)	\$1 1/4	July 1	June 15
Pennsylvania State Water, \$7 pref. (quar.)	\$1 1/4	June 1	May 20
Pennsylvania Water & Power Co., common	\$1	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Peoples Drug Stores (quar.)	25c	June 1	June 8
Preferred (quar.)	\$1 1/4	June 15	June 1
Peoples Telephone Corp. 6% pref. (quar.)	\$1 1/4	June 1	May 31
Pet Milk (quarterly)	25c	July 1	June 10
Phelps Dodge	25c	June 15	May 27
Philadelphia Baltimore & Washington	\$1 1/4	June 30	June 15
Philadelphia Co., \$6 cumulative pref. (quar.)	\$1 1/4	July 1	June 1
\$5 cumulative preferred (quarterly)	\$1 1/4	July 1	June 1
Phila. Germantown & Norristown R.R. Co. (qu.)	\$1 1/4	June 5	May 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	June 1	May 12a
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 12a
Philadelphia & Trenton (quarterly)	\$2 1/2	July 10	June 30
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
Phoenix Finance Corp., 8% pref. (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan 10 27	Dec. 31
Phoenix Hosiery 7% preferred	87 1/4c	June 1	May 18
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Gold Mines of British Col. (quar.)	720c	July 2	May 30
Pioneer Mill, Ltd. (monthly)	15c	June 1	May 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	\$1 1/4	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quarterly)	\$1 1/4	Jan 2 37	Dec. 10
7% preferred (quarterly)	\$1 1/4	July 7	June 10
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10
7% preferred (quarterly)	\$1 1/4	Jan 5 37	Dec. 10
Pittsburgh Plate Glass (quarterly)	50c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry. Co.			
7% preferred (quarterly)	\$1 1/4	June 9	May 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Fund, class A	1 1/4c	June 1	May 15
Special	1c	July 1	June 15
Plymouth Oil (resumed)	25c	June 30	June 12
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	June 1	May 15
5 1/4% preferred (quarterly)	\$1 1/4	June 1	May 15
Powderell & Alexander (quar.)	37 1/4c	June 15	June 1
Extra	12 1/4c	June 15	June 1
Preferred (quarterly)	\$1 1/4	July 1	June 15
Premier Gold Mining (quarterly)	73c	July 15	June 12
Extra	11c	July 15	June 12
Prentice-Hall, Inc. (quar.)	50c	June 1	May 20
Extra	20c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Pressed Metals of America	37 1/4c	July 1	June 15
Procter & Gamble 5% pref. (quar.)	\$1 1/4	June 15	May 25a
Public Electric Light 6% pref. (quar.)	\$1 1/4	June 1	May 22
Public National Bank & Trust (quar.)	37 1/4c	July 1	June 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	41 2-3c	June 1	May 15
Public Service Corp. of N. J. common (quar.)	60c	June 30	June 1
8% cum. pref. (quar.)	\$2	June 30	June 1
7% cum. pref. (quar.)	\$1 1/4	June 30	June 1
\$5 cum. pref. (quar.)	\$1 1/4	June 30	June 1
6% cum. pref. (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co. 7% pref. (qu.)	\$1 1/4	June 30	June 1
\$5 cum. pref. (quar.)	\$1 1/4	June 30	June 1
Public Service of Northern Illinois (quar.)	50c	Aug. 1	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Purity Bakeries (quar.)	10c	June 1	May 18
Pyrene Mfg. Co. common (special)	2c	June 15	June 1
Quaker Oats (quar.)	\$1	July 15	June 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Queens Borough Gas & El. Co. 6% preferred	\$1 1/4	July 1	June 15
Railway Equipment & Realty, new 1st pref. (qu.)	\$1 1/4	July 1	June 1
Rainier Pulp & Paper Co., A & B. (quar.)	50c	June 1	May 20
Rapid Electrotyping (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Raybestos-Manhattan (quar.)	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quarterly)	37 1/4c	June 15	May 29
Reeves (Daniel) (quarterly)	50c	June 15	May 21
6 1/4% preferred (quarterly)	12 1/4c	June 15	May 29
Reliance Stores first preferred	\$1 1/4	July 15	July 15
Reliance Grain Co., 6 1/4% pref. (quar.)	\$1 1/4	June 15	May 30
Reliance Insurance of Philadelphia	30c	June 15	May 25
Remington-Rand	15c	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
Reno Gold Mines (quarterly)	31 1/4c	July 2	June 10
Rensselaer & Saratoga R.R. (s.a.)	\$4	July 1	June 15
Reynolds Metals Co., common	25c	June 1	May 15
5 1/4% preferred (quarterly)	\$1 1/4	July 1	June 20
Rich & Co., 6 1/4% preferred (quar.)	\$1 1/4	June 30	June 15
Richmond Fredericksburg & Potomac R.R.			
Common voting and non-voting (s.a.)	\$2	June 30	June 20
Dividend obligation (semi-annual)	\$2	June 30	June 20
Rike-Kumler (quar.)	25c	June 11	May 28
Rochester Gas & Electric, 6% pref. C & D (qu.)	\$1 1/4	June 1	May 8
7% preferred B (quarterly)	\$1 1/4	June 1	May 8
Rochester & Genesee Valley R.R. (s.a.)	\$3	July 1	June 15
Rolland Paper, Ltd., pref. (quar.)	\$1 1/4	June 1	May 15
Royal Dutch Co. (final)	10 1/4c	June 1	May 15
Royalite Oil, Ltd.	750c	June 1	May 15
Extra	725c	June 1	May 15
Royal Typewriter 7% preferred	87c	June 1	May 27
Rubinstein (Helena), \$3 conv. pref.	25c	June 1	May 19
Russell's Fifth Ave. (quar.)	25c	June 1	May 20
Ruud Mfg. (quarterly)	15c	June 15	June 5
Safety Car Heating & Lighting	\$1	July 1	June 15
St. Louis Bridge Co., 6% 1st pf. (s.a.)	\$3	July 1	June 15
3% 2nd preferred (semi-ann.)	\$1 1/4	July 1	June 15
St. Louis, Rocky Mt. & Pacific Co., pref.	\$1 1/4	June 30	June 15
Preferred	\$1 1/4	Sept. 30	Sept. 15
Preferred	\$1 1/4	Dec. 31	Dec. 15
Salt Creek Producers Assoc., Inc. (s.a.)	40c	June 30	May 29a
San Carlos Milling Co. (monthly)	20c	June 15	June 2
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
San Joaquin Light & Power Co. 7% pref. (qu.)	\$1 1/4	June 15	May 30
6% preferred A (quar.)	\$1 1/4	June 15	May 30
Savannah Electric Power, deb. A (quarterly)	\$2	July 1	June 15
Debenture B (quarterly)	\$1 1/4	July 1	June 15
Debenture C (quarterly)	\$1 1/4	July 1	June 15
Debenture D (quarterly)	\$1 1/4	July 1	June 15
Schenley Distillers Corp. pref. (quar.)	\$1 1/4	July 1	June 16
Schiff Co. common (quar.)	50c	June 15	May 29
Preferred (quar.)	\$1 1/4	June 15	May 29
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Second Twin Bell Syndicate (monthly)	20c	June 15	May 29

Name of Company	Per Share	When Payable	Holders of Record
Secord (Laura) Candy Shops (quar.)	75c	June 1	May 1
Servel, Inc. (quarterly)	15c	June 1	May 20
7% cum. preferred (quar.)	\$1 1/4	July 1	June 20
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.)	\$1 1/4	Jan 2 '37	Dec. 19
Shattuck (Frank G.) (quar.)	13c	June 20	June 2
Shell Transport & Trading	17 1/4%		
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	June 1	May 20
Sherwin-Williams, Ltd., pref.	\$1 1/4	July 2	June 15
5% preferred, initial (quar.)	\$1 1/4	June 1	May 15
Simon (Wm.) Brewery (quar.)	2c	June 1	May 11
Extra	2c	June 1	May 11
Siscoe Gold Mines (quar.)	5c	June 15	May 30
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Somerset Union & Middlesex Lighting	\$2	June 1	May 15
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
Soundview Pulp Co.	75c	June 1	May 15
Southern California Edison Co., Ltd.—			
6% preferred, series B (quar.)	37 1/4c	June 15	May 20
Southern Colorado Power Co. 7% cum. pref.	1%	June 15	May 29
South Jersey Gas, Electric & Traction (s.-a.)	\$4	June 1	May 20
South Porto Rico Sugar (quar.)	50c	July 1	June 12
Preferred (quar.)	\$2	July 1	June 12
Southwest Consolidated Gas Utilities	50c	June 1	May 20
Spears & Co., 1st pref. initial (quar.)	\$1 1/4	June 1	May 20
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Spiegel May Stern, preferred	\$1 1/4	Aug. 1	July 15
Standard American Trust Shares	6.7c		May 1
Standard Coosa-Thatcher, 7% pref. (quart.)	\$1 1/4	July 15	July 15
Standard Oil Export, 5% preferred	\$2 1/2	June 30	
Standard Oil of Calif. (quarterly)	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil of Indiana (quar.)	25c	June 15	May 15
Extra	15c	June 15	May 15
Standard Oil of Kentucky (quar.)	25c	June 15	May 29
Standard Oil Co. of N. J., \$25 par (s.-a.)	50c	June 15	May 16
\$25 par (extra)	25c	June 15	May 16
\$100 par (semi-annually)		June 15	May 16
\$100 par (extra)	\$1	June 15	May 16
Standard Oil of Ohio preferred (quar.)	\$1 1/4	July 15	June 30
Stearns (Fred.) & Co. 7% preferred (quar.)	\$1 1/4	June 1	May 20
Stein (A.) & Co., preferred (quarterly)	\$1 1/4	July 1	June 15
Sterling Products, Inc.	95c	June 1	May 15
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 7
Strawbridge & Clothier preferred	75c	July 1	June 15
6% prior preferred series A (quar.)	\$1 1/4	June 1	May 15
Stromberg-Carlson Tele. Mfg., pref.	\$1 1/4	June 1	May 16
Sun Oil (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1 1/4	June 1	May 11
Susquehanna Utilities Co., 6% 1st preferred	\$1 1/4	June 1	May 20
Sussex R.R. (semi-annual)	50c	July 1	June 13
Sutherland Paper (quar.)	25c	June 30	June 18
Extra	5c	June 30	June 18
Swift & Co. (quarterly)	25c	July 1	June 1
Swiss Oil (quar.)	5c	July 1	June 15
Extra	5c	July 1	June 15
Sylvania Industrial Corp. (quarterly)	25c	June 15	June 5
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmira Bridge, class A & B (quar.)	25c	June 30	June 10
7 1/4% preferred (quarterly)	\$1 1/4	Aug. 1	
7 1/4% preferred	\$1 1/4	Sept. 1	
Talcott (James) 5 1/4% preferred (quar.)	68 1/2c	July 1	June 15
Tampa Gas Co., 8% pref. (quar.)	\$2	June 1	May 20
7% preferred (quar.)	\$1 1/4	June 1	May 20
Telephone Investment Corp.	27 1/2c	June 1	May 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
7% preferred (quarterly)	\$1 1/4	July 1	June 15
7.2% preferred (quarterly)	\$1.80	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Terre Haute Water Works Corp. 7% pref.	\$1 1/4	June 1	May 20
Texas Corp. (quar.)	25c	July 1	June 5
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
6% preferred (quarterly)	\$1 1/4	July 1	June 10
Tide Water Power, \$6 preferred (quar.)	\$1 1/4	June 1	May 9
Tilo Roofing Co., Inc., cum. conv. pref. A	50c	July 1	June 20
Timken-Detroit Axle, preferred (quar.)	\$1 1/4	June 1	May 20
Timken Roller Bearing (quar.)	50c	June 5	May 18
Extra	25c	June 5	May 18
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 9	May 15
Transue & Williams Steel Forging	15c	July 1	June 15
Tri-State Tele. & Tele., 6% pref. (quar.)	15c	June 1	May 15
Troy & Greenbush R.R. Assn. (s.-a.)	\$1 1/4	June 15	June 1
Tubize-Chatillon preferred	\$1 1/4	June 1	May 21
Preferred (quar.)	\$1 1/4	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Underwood Elliott Fisher	75c	June 30	June 12a
Preferred (quar.)	\$1 1/4	June 30	June 12a
Unilever, Ltd., ordinary (final)	8d.		
Unilever (N. V.) ordinary (final)	2%		
Union Gas Co. of Canada, Ltd.	10c	June 15	May 26
Union Pacific	\$1 1/4	July 1	June 1
Union Tank Car Co. (quar.)	30c	June 1	May 15
Union Tobacco, class A (liquidating)	25c		
Common (liquidating)	12 1/4c		
United Biscuit Co. of Amer. (quar.)	40c	June 1	May 5
Preferred (quarterly)	\$1 1/4	Aug. 1	July 15
United Dyewood, resumed	\$1	June 1	May 21
Preferred (quarterly)	\$1 1/4	July 1	June 11
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)	\$1 1/4	Jan 1 '37	Dec. 11
United Elastic Corp. (quar.)	10c	June 24	June 5
United Gas & Elec. Corp. pref. (quar.)	13 1/4c	July 1	June 15
United Gas Improvement Co., (quar.)	25c	June 30	May 29
Preferred (quarterly)	\$1 1/4	June 30	May 29
United Light & Rys. 7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United Molasses, Ltd. (interim)	20 1/4%	June 22	May 26
United New Jersey R.R. & Canal (quar.)	\$2 1/2	July 10	June 20
United States Foli Co. com. class A & B (qu.)	15c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
United States Freight Co. (quar.)	25c	June 1	May 21
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
United States Petroleum (s.-a.)	1c	June 15	June 5
United States Pipe & Foundry Co. common (qu.)	37 1/4c	July 20	June 30
Common (quar.)	37 1/4c	Oct. 20	Sept. 30
Common (quar.)	37 1/4c	Dec. 21	Nov. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United Stores, preferred	\$1 1/4	June 15	May 27
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3a
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 26
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb 1 '37	Jan. 26
Utah Power & Light, \$6 preferred	50c	July 1	June 1
\$7 preferred	58 1-3c	July 1	June 1

Name of Company	Per Share	When Payable	Holders of Record
Utah Copper	65c	June 30	May 29
Utility Equities Corp. \$5 1/4 priority stock	\$1 1/4	June 1	May 15
Vanadium-Alloys Steel Co.	50c	June 2	May 20
Van Ralste Co., Inc., common	25c	June 1	May 14
1st preferred (quarterly)	\$1 1/4	June 1	May 14
Vapor Car Heating Co., preferred (quarterly)	\$1 1/4	June 10	June 1
Preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Veeder Root (quar.)	50c	June 1	May 20
Extra	\$1	June 1	May 20
Venezuelan Oil Consolidated, com. (final)	1s. 6d.	July 2	June 15
Ventures, Ltd., initial	2 1/2c	July 2	June 15
Vick Chemical Co. (quarterly)	50c	June 1	May 15
Extra	10c	June 1	May 15
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Coal & Iron (quarterly)	25c	June 1	May 31
Virginia Electric & Power pref. (quar.)	\$1 1/4	June 20	May 29
Vogt Mfg. (quarterly)	25c	June 1	May 15
Vulcan Detinning, preferred (quarterly)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walker (Hiram) Gooderham & Worts (quar.)	50c	June 15	May 25
Cum. preferred (quar.)	25c	June 15	May 25
Ward Baking Corp., preferred	75c	July 1	June 15
Ware River RR., guaranteed (semi-ann.)	\$3 1/2	July 1	June 30
Warren (Northam) Co., \$3 pref. (quar.)	75c	June 1	May 15
Washington Railway & Electric, common	\$9	June 1	May 15
5% preferred (semi-ann.)	\$2 1/2	June 1	May 15
5% preferred (quar.)	\$1 1/4	June 1	May 15
Washington Water Power preferred (quar.)	\$1 1/4	June 15	May 25
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	\$1	June 1	May 15
Western Auto Supply class A & B (quar.)	75c	June 1	May 19
Western Public Service Co., \$1 1/4 preferred	37 1/2c	June 1	May 11
Western Tablet & Stationery Corp., 7% pref.	\$1 1/4	July 1	June 19
West Jersey & Seashore RR. (s.-a.)	\$1 1/2	July 1	June 15
6% special guaranteed	\$1 1/2	June 1	May 15
Westland Oil Royalty Co., class A (monthly)	10c	June 15	May 30
West New York & Penna. RR. (semi-ann.)	\$1 1/4	July 1	June 30
5% preferred (semi-annual)	\$1 1/4	July 1	June 30
Weston Electrical Instrument, A (quar.)	50c	July 1	June 16
Westvaco Chlorine (quar.)	10c	June 1	May 15
Extra	10c	June 1	May 15
Weyenberg Shoe Mfg., 7% preferred	\$1 1/4	June 1	May 7
Wheeling Electric, 6% preferred (quar.)	\$1 1/4	July 1	June 20
Whitaker Paper, preferred (quarterly)	\$1 1/4	July 1	June 13
Whitman (Wm.) & Co., 7% pref. (quar.)	\$1 1/4	July 1	June 15
Will & Baumer Candle Co., Inc., pref. (quar.)	\$ 2	July 1	June 15
Williamsport Water, \$6 preferred (quar.)	\$1 1/4	June 1	May 20
Wilson & Co.	12 1/2c	June 1	May 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	Aug. 1	-----
Extra	50c	Aug. 1	-----
Quarterly	\$1 1/4	Nov. 1	-----
Extra	50c	Nov. 1	-----

Name of Company	Per Share	When Payable	Holders of Record
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
Wisconsin Public Service Corp.—			
7% cum. preferred	87 1/2c	June 20	May 29
6 1/2% cum. preferred	81 1/2c	June 20	May 29
6% cum. preferred	75c	June 20	May 29
Woolf Bros., Inc., 7% pref. (quar.)	\$1 1/4	June 1	May 22
Woolworth (F. W.) & Co., Ltd.—	60c	June 1	Apr. 20
Amer. dep. rcts. ord. reg. (interim)	± 30%	June 22	May 15
Amer. dep. rcts. 6% pref. reg. (s.-a.)	± 3%	June 9	May 15
Wright-Hargreaves Mines, Ltd.	10c	July 1	June 10
Extra	5c	July 1	June 10
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Yale & Towne Mfg. Co. (quar.)	15c	July 1	June 10
Quarterly	15c	Oct. 1	Sept. 10
Youngstown Sheet & Tube, preferred	\$1 1/4	July 1	June 20
Zellers, Ltd., 6% preferred	\$1 1/2	Aug. 15	July 28

a Transfer books not closed for this dividend.

b A special dividend payable in common stock at the rate of 1 share for each 5 shares held has been declared on the common stock of Commercial Investment Trust Corp., payable June 1 to holders of rec. May 18.

c The following corrections have been made:

d A regular quarterly dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock at the rate of 3-104ths of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or, at the option of the holder, in cash at the rate of \$1.50 for each share of convertible preference stock, optional series of 1929, so held.

f Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

k American Cigar Co. stock div. of 1-40th sh. of Amer. Tobacco Co. common B stock on each share of its own stock.

l Blue Ridge Corp., opt. \$3 conv. pref. ser. 1929, 1-32d of one sh. of com. stk. or at the opt. of the holder 75c in cash.

m Pathe Film Corp. stock div. of 1 sh. of Grand National Films for each 5 shs. of Pathe Film Corp. common held.

n Electric Shareholdings Corp., \$6 conv. pfd. opt. div. ser. ww 44-100ths of one sh. of com. stk., or at the opt. of holder \$1 1/2 in cash.

o Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

p Payable in special preferred stock.

q Payable in U. S. funds. r Less depositary expenses.

s Less tax. t A deduction has been made for expenses. u Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 23, 1936

Clearing House Members	Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,929,400	\$ 145,345,000	\$ 5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	373,941,000	32,682,000
National City Bank	127,500,000	40,707,000	4,409,801,000	156,278,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	457,890,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	4,359,229,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	475,418,000	85,296,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	724,350,000	12,983,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	241,432,000	21,721,000
First National Bank	10,000,000	91,781,400	511,908,000	3,500,000
Irving Trust Co.	50,000,000	59,017,400	499,960,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,812,700	56,906,000	1,717,000
Chase National Bank	150,270,000	67,625,800	4,893,828,000	44,462,000
Fifth Avenue Bank	500,000	3,435,200	46,335,000	-----
Bankers Trust Co.	25,000,000	68,456,900	481,923,000	79,684,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,852,000	411,000
Marine Midland Tr. Co.	5,000,000	8,067,800	90,646,000	3,089,000
New York Trust Co.	12,500,000	22,242,300	310,484,000	23,602,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	77,564,000	1,131,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	81,794,000	42,725,000
Total	612,480,000	743,339,100	9,590,606,000	564,054,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.
Includes deposits in foreign branches as follows: a \$237,992,000; b \$75,005,000; c \$35,994,000; d \$31,056,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 22, 1936.

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 26,382,000	\$ 93,600	\$ 4,149,000	\$ 2,093,500	\$ 28,999,600
Sterling National	20,308,000	535,000	4,552,000	2,736,000	25,222,000
Trade Bank of N. Y.	4,801,882	212,807	1,220,110	187,098	5,470,303
Brooklyn—					
People's National	3,071,000	91,000	1,498,000	644,000	4,754,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 57,676,700	\$ 4,494,300	\$ 6,620,700	\$ 3,106,400	\$ 61,551,200
Federation	8,807,455	228,322	819,562	1,719,941	9,682,520
Fiduciary	11,948,361	*1,120,733	1,514,876	-----	12,098,026
Fulton	19,962,300	*2,823,700	319,000	403,800	18,976,500
Lawyers	29,131,700	*9,964,400	2,893,400	-----	40,417,900
United States	70,439,733	13,143,351	19,085,844	-----	72,954,334
Brooklyn—					
Brooklyn	91,973,000	2,814,000	26,976,000	313,000	114,748,000
Kings County	32,459,717	2,337,126	9,986,854	-----	39,421,109

* Includes amount with Federal Reserve as follows: Empire, \$3,045,200; Fiduciary, \$798,505; Fulton, \$2,605,600; Lawyers, \$9,251,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 27 1936, in comparison with the previous week and the corresponding date last year:

	May 27, 1936	May 20, 1936	May 29, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,140,523,000	\$ 3,133,291,000	\$ 2,227,877,000
Redemption fund—F. R. notes	1,033,000	1,191,000	1,553,000
Other cash	87,958,000	91,284,000	63,632,000
Total reserves	3,229,514,000	3,225,766,000	2,293,062,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,448,000	1,282,000	1,792,000
Other bills discounted	1,503,000	1,678,000	2,325,000
Total bills discounted	2,951,000	2,960,000	4,117,000
Bills bought in open market	1,585,000	1,682,000	1,809,000
Industrial advances	7,396,000	7,492,000	6,368,000
United States Government securities:			
Bonds	68,473,000	68,473,000	105,737,000
Treasury notes	480,307,000	480,834,000	476,185,000
Treasury bills	180,603,000	180,076,000	162,396,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities			
Foreign loans on gold	-----	-----	-----
Total bills and securities	741,315,000	741,517,000	756,612,000
Gold held abroad			
Due from foreign banks	95,000	97,000	277,000
Federal Reserve notes of other banks	4,344,000	5,144,000	3,530,000
Uncollected items	125,200,000	144,432,000	113,208,000
Bank premises	10,851,000	10,851,000	11,791,000
All other assets	30,514,000	29,603,000	34,219,000
Total assets	4,141,833,000	4,157,410,000	3,212,699,000
Liabilities—			
F. R. notes in actual circulation	776,519,000	778,893,000	669,462,000
Deposits—Member bank reserve acct.	2,675,480,000	2,668,758,000	2,081,291,000
U. S. Treasurer—General account	201,184,000	191,605,000	25,613,000
Foreign bank	19,423,000	31,944,000	33,813,000
Other deposits	222,901,000	222,758,000	158,495,000
Total deposits	3,118,988,000	3,115,065,000	2,299,212,000
Deferred availability items	123,978,000	140,745,000	114,619,000
Capital paid in	50,869,000	50,876,000	59,365,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,199,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	4,061,000	4,413,000	6,387,000
Total liabilities	4,141,833,000	4,157,410,000	3,212,699,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.9%	82.8%	77.2%
Commitments to make industrial advances	10,342,000	10,391,000	7,650,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 28, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 27 1936

	May 27, 1936	May 20, 1936	May 13, 1936	May 6, 1936	Apr. 29 1936	Apr. 22 1936	Apr. 15 1936	Apr. 8 1936	May 29, 1935
ASSETS									
Gold etc. on hand & due from U.S. Treas.	7,824,035,000	7,759,336,000	7,729,834,000	7,703,337,000	7,703,833,000	7,663,838,000	7,664,835,000	7,665,346,000	5,868,300,000
Redemption fund (F. R. notes)	13,062,000	12,532,000	12,451,000	13,377,000	12,942,000	13,741,000	13,736,000	13,732,000	22,249,000
Other cash	310,451,000	316,329,000	324,928,000	322,087,000	339,651,000	342,255,000	341,744,000	336,358,000	219,947,000
Total reserves	8,147,548,000	8,088,197,000	8,067,213,000	8,038,801,000	8,056,426,000	8,019,834,000	8,020,315,000	8,015,436,000	6,110,496,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,646,000	2,436,000	2,292,000	2,097,000	2,858,000	3,021,000	3,713,000	2,886,000	4,914,000
Other bills discounted	2,182,000	2,313,000	2,489,000	2,487,000	2,465,000	2,249,000	2,480,000	2,610,000	3,372,000
Total bills discounted	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	8,286,000
Bills bought in open market:									
Industrial advances	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,700,000
U. S. Government securities—Bonds	265,699,000	265,691,000	265,693,000	265,708,000	265,723,000	265,785,000	265,687,000	265,691,000	314,512,000
Treasury notes	1,545,908,000	1,547,839,000	1,547,849,000	1,549,461,000	1,554,889,000	1,554,889,000	1,554,895,000	1,554,894,000	1,561,448,000
Treasury bills	618,648,000	616,717,000	616,717,000	615,167,000	609,667,000	609,667,000	609,667,000	609,667,000	554,304,000
Total U. S. Government securities	2,430,255,000	2,430,247,000	2,430,259,000	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,264,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,470,025,000	2,470,208,000	2,469,861,000	2,469,947,000	2,470,786,000	2,470,513,000	2,471,626,000	2,470,880,000	2,470,227,000
Gold held abroad:									
Due from foreign banks	237,000	240,000	240,000	640,000	631,000	633,000	633,000	634,000	700,000
Federal Reserve notes of other banks	19,002,000	20,368,000	22,936,000	19,813,000	19,664,000	22,870,000	22,125,000	16,762,000	15,743,000
Uncollected items	518,009,000	574,289,000	595,188,000	519,305,000	522,097,000	564,780,000	696,196,000	501,570,000	455,926,000
Bank premises	48,051,000	48,051,000	48,050,000	48,048,000	48,031,000	48,017,000	48,006,000	48,004,000	49,701,000
All other assets	41,126,000	40,288,000	39,764,000	38,495,000	38,093,000	36,731,000	36,286,000	37,396,000	47,886,000
Total assets	11,243,998,000	11,241,641,000	11,243,252,000	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	9,149,879,000
LIABILITIES									
F. R. notes in actual circulation	3,758,973,000	3,760,729,000	3,762,028,000	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,171,650,000
Deposits—Member banks' reserve account	5,747,228,000	5,694,009,000	5,611,072,000	5,531,998,000	5,508,314,000	5,441,618,000	5,333,048,000	5,161,317,000	4,826,596,000
U. S. Treasurer—General account	544,183,000	513,104,000	577,985,000	621,759,000	679,209,000	712,424,000	829,731,000	964,390,000	74,472,000
Foreign banks	54,493,000	85,482,000	84,226,000	81,851,000	83,356,000	86,116,000	53,826,000	71,622,000	47,345,000
Other deposits	271,122,000	267,384,000	266,517,000	263,437,000	278,147,000	269,214,000	280,758,000	273,948,000	215,621,000
Total deposits	6,617,026,000	6,559,979,000	6,539,800,000	6,499,045,000	6,547,026,000	6,509,372,000	6,497,363,000	6,471,277,000	5,163,434,000
Deferred availability items:									
Capital paid in	522,081,000	574,822,000	595,878,000	511,668,000	521,228,000	560,830,000	691,750,000	494,186,000	460,629,000
Surplus (Section 7)	130,795,000	130,745,000	130,721,000	130,652,000	130,657,000	130,697,000	130,707,000	130,699,000	146,654,000
Surplus (Section 13-B)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Reserve for contingencies	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	20,665,000
All other liabilities	34,111,000	34,109,000	34,114,000	34,110,000	34,108,000	34,104,000	34,102,000	34,107,000	30,782,000
Total liabilities	11,243,998,000	11,241,641,000	11,243,252,000	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	9,149,879,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.5%	78.4%	78.3%	78.2%	78.3%	78.2%	78.2%	78.2%	73.3%
Commitments to make industrial advances	25,095,000	25,297,000	26,014,000	25,842,000	25,576,000	25,607,000	25,670,000	25,664,000	19,425,000
Maturity Distribution of Bills and Short-term Securities									
-15 days bills discounted	2,956,000	2,910,000	3,044,000	2,877,000	3,670,000	3,639,000	4,530,000	3,714,000	6,176,000
6-30 days bills discounted	718,000	612,000	615,000	32,000	28,000	38,000	128,000	221,000	821,000
1-60 days bills discounted	226,000	221,000	782,000	709,000	756,000	695,000	47,000	50,000	398,000
1-90 days bills discounted	588,000	703,000	86,000	740,000	723,000	276,000	920,000	925,000	649,000
Over 90 days bills discounted	340,000	303,000	254,000	226,000	146,000	622,000	568,000	583,000	242,000
Total bills discounted	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	8,286,000
-15 days bills bought in open market	561,000	432,000	574,000	556,000	394,000	775,000	3,062,000	639,000	959,000
6-30 days bills bought in open market	2,145,000	275,000	315,000	445,000	671,000	380,000	368,000	2,798,000	1,997,000
1-60 days bills bought in open market	956,000	815,000	506,000	401,000	280,000	629,000	777,000	697,000	1,390,000
1-90 days bills bought in open market	607,000	3,022,000	3,282,000	3,274,000	3,339,000	2,998,000	483,000	554,000	354,000
0 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,700,000
-15 days industrial advances	1,526,000	1,600,000	1,652,000	1,669,000	1,716,000	1,676,000	1,580,000	1,580,000	1,251,000
6-30 days industrial advances	224,000	241,000	255,000	232,000	267,000	251,000	343,000	354,000	180,000
1-60 days industrial advances	629,000	573,000	521,000	557,000	424,000	440,000	372,000	438,000	334,000
1-90 days industrial advances	675,000	749,000	760,000	767,000	584,000	581,000	537,000	582,000	318,000
Over 90 days industrial advances	27,408,000	27,324,000	26,775,000	26,945,000	27,328,000	27,091,000	27,481,000	27,303,000	24,894,000
Total industrial advances	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	26,977,000
1-15 days U. S. Government securities	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	41,103,000
16-30 days U. S. Government securities	71,497,000	67,263,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	146,435,000
31-60 days U. S. Government securities	67,882,000	68,489,000	115,847,000	103,586,000	94,376,000	87,663,000	44,080,000	47,506,000	120,495,000
61-90 days U. S. Government securities	133,070,000	138,728,000	135,762,000	144,744,000	71,082,000	74,488,000	119,037,000	103,576,000	179,894,000
Over 90 days U. S. Government securities	2,137,726,000	2,135,367,000	2,134,570,000	2,134,600,000	2,215,015,000	2,219,374,000	2,220,316,000	2,238,260,000	1,942,337,000
Total U. S. Government securities	2,430,255,000	2,430,247,000	2,430,259,000	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,264,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,036,457,000	4,033,793,000	4,042,174,000	4,037,156,000	4,012,215,000	4,031,692,000	4,041,109,000	4,050,111,000	3,429,322,000
Held by Federal Reserve Bank	277,484,000	273,064,000	280,146,000	258,276,000	270,525,000	283,116,000	279,347,000	269,072,000	257,672,000
In actual circulation	3,758,973,000	3,760,729,000	3,762,028,000	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,171,650,000
Collateral Held by Agent as Security for Notes Issued to Bank									
Gold etc. on hand & due from U.S. Treas.	4,038,523,000	4,040,140,000	4,056,140,000	4,042,903,000	4,029,903,000	4,045,343,000	4,045,343,000	4,024,343,000	3,271,979,000
By/eligible paper	3,488,000	3,428,000	3,483,000	3,272,000	3,928,000	3,846,000	4,575,000	3,859,000	6,741,000
U. S. Government securities	55,000,000	57,000,000	46,000,000	48,000,000	57,000,000	60,000,000	69,000,000	68,000,000	236,900,000
Total collateral	4,097,011,000	4,100,568,000	4,105,623,000	4,094,175,000	4,090,831,000	4,109,189,000	4,118,918,000	4,096,202,000	3,515,620,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	7,824,035.0	484,550.0	3,140,523.0	389,097.0	560,756.0	241,971.0	196,272.0	1,577,274.0	215,910.0	157,541.0	210,898.0	139,360.0	509,883.0
Redemption fund—F. R. notes	13,062.0	2,322.0	1,033.0	386.0	945.0	785.0	1,908.0	659.0	992.0	267.0	1,059.0	460.0	2,246.0
Other cash	310,451.0	29,159.0	87,955.0	39,939.0	28,009.0	19,699.0	10,081.0	39,095.0	14,061.0	8,107.0	17,085.0	5,608.0	11,650.0
Total reserves	8,147,548.0	516,031.0	3,229,514.0	429,422.0	589,710.0	262,455.0	208,261.0	1,617,028.0	230,963.0	165,915.0	229,042.0	145,428.0	523,779.0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,646.0	380.0	1,448.0	381.0	55.0	26.0	25.0	-----	2.0	63.0	9.0	72.0	185.0
Other bills discounted	2,182.0	47.0	1,503.0	-----	8.0	-----	-----	-----	10.0	109.0	119.0	386.0	-----
Total bills discounted	4,828.0	427.0	2,951.0	381.0	63.0	26.0	25.0	-----	12.0	172.0	128.0	458.0	185.0
Bills bought in open market	4,299.0	320.0	1,585.0	436.0	406.0	174.0	150.0	534.0	87.0	61.0	122.0	122.0	302.0
Industrial advances	30,462.0	2,942.0	7,396.0	5,215.0	1,878.0	3,772.0	798.0	2,130.0	565.0	1,461.0	993.0	1,717.0	1,695.0
U. S. Government securities:													
Bonds	265,699.0	17,956.0	68,473.0	20,755.0	23,973.0	12,834.0	11,019.0	28,415.0	13,492.0	14,504.0	13,013.0	19,347.0	21,918.0
Treasury notes	1,545,908.0	103,259.0	490,307.0	116,012.0	143,412.0	76,773.0	65,915.0	169,985.0	81,209.0	45,276.0	76,735.0	55,910.0	131,115.0
Treasury bills	618,648.0	36,462.0	180,603.0	40,353.0	50,640.0	27,109.0	23,275.0	122,764.0	28,499.0	15,806.0	27,096.0	19,743.0	46,298.0
Total U. S. Govt. securities	2,430,255.0	157,677.0	729,383.0	177,120.0	218,025.0	116,716.0	100,209.0	321,164.0	123,200.0	75,586.0	116,844.0	95,000.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,470,025.0	161,366.0	741,315.0	183,152.0	220,372.0	120,688.0	101,182.0	323,828.0	123,864.0	77,280.0	118,265.0	97,297.0	201,413.0
Due from foreign banks	237.0	17.0	95.0	22.0	21.0	10.0	8.0	27.0	4.0	3.0	7.0	7.0	16.0
Fed. Res. notes of other banks	19,002.0	400.0	4,344.0	563.0	1,400.0	2,405.0	1,543.0	2,513.0	1,103.0	1,194.0	1,299.0	405.0	1,833.0
Uncollected items	518,009.0	54,484.0	125,200.0	41,280.0	52,690.0	43,720.0	16,203.0	72,676.0	23,172.0	14,639.0	27,865.0	19,505.0	26,575.0
Bank premises	48,051.0	3,113.0	10,851.0	5,080.0	6,525.0	2,919.0	2,284.0	4,830.0	2,452.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources	41,126.0	282.0	30,514.0	3,669.0	1,548.0	1,062.0	1,389.0	530.0	254.0	442.0	327.0	801.0	308.0
Total resources	11,243,998.0	735,693.0	4,141,833.0	663,188.0	872,266.0	433,259.0	330,870.0	2,021,432.0	381,812.0	261,004.0	380,168.0	264,969.0	757,504.0
LIABILITIES													
F. R. notes in actual circulation	3,758,973.0	341,204.0	776,519.0	282,243.0	371,474.0	170,026.0	159,725.0	874,411.0	160,472.0	114,428.0	141,962.0	75,223.0	291,286.0
Deposits:													
Member bank reserve account	5,747,228.0	273,217.0	2,675,480.0	274,540.0	377,878.0	167,016.0	102,420.0	986,851.0	144,484.0	89,275.0	168,858.0	121,987.0	365,222.0
U. S. Treasurer—Gen'l acct.	544,183.0	32,603.0	201,184.0	26,574.0	30,911.0	34,187.0	32,961.0	32,860.0	31,787.0	27,662.0	28,520.0	32,205.0	32,789.0
Foreign bank	54,493.0	4,087.0	19,423.0	5,137.0	5,081.0	2,430.0	1,933.0	6,407.0	1,657.0	1,326.0	1,599.0	1,602.0	3,811.0
Other deposits	271,122.0	5,189.0	222,901.0	1,846.0	2,595.0	1,973.0	4,280.0	2,681.0	7,995.0	4,543.0	1,774.0	1,570.0	13,775.0
Total deposits	6,617,026.0	315,096.0	3,118,988.0	308,097.0	416,465.0	205,606.0	141,594.0	1,028,739.0	185,923.0	122,806.0	200,751.0	157,364.0	415,597.0
Deferred availability items	522,081.0	55,516.0	123,978.0	39,303.0	52,621.0	42,807.0	16,243.0	74,629.0	25,198.0	14,950.0	27,674.0	21,630.0	27,532.0
Capital paid in	130,795.0	9,374.0	50,869.0	12,314.0	12,624.0	4,712.0	4,229.0	12,021.0	3,764.0	2,980.0	3,952.0	3,802.0	10,154.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,513.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,121.0
Reserve for contingencies	34,111.0	1,413.0	8,849.0	3,000.0	3,111.0	1,272.0	2,516.0	7,573.0	893.0	1,463.0	844.0	1,328.0	1,849.0
All other liabilities	8,998.0	314.0	4,061.0	594.0	593.0	202.0	193.0	1,318.0	361.0	225.0	230.0	587.0	320.0
Total liabilities	11,243,998.0	735,693.0	4,141,833.0	663,188.0	872,266.0	433,259.0	330,870.0	2,021,432.0	381,812.0	261,004.0	380,168.0	264,969.0	757,504.0
Ratio of total res. to dep. & F. R. note liabilities combined	78.5	78.6	82.9	72.7	74.8	69.9	69.1	85.0	66.7	69.9	66.8	62.5	74.1
Commitments to make industrial advances	25,095.0	2,812.0	10,342.0	326.0	1,515.0	2,388.0	297.0	79.0	1,831.0	94.0	467.0	547.0	4,397.0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt	4,036,457.0	358,777.0	872,209.0	294,787.0	385,622.0	181,066.0	173,107.0	911,972.0	168,858.0	118,032.0	155,551.0	83,203.0	328,273.0
Held by Fed'l Reserve Bank	277,484.0	17,573.0	95,690.0	12,544.0	14,148.0	11,040.0	18,382.0	37,561.0	8,386.0	3,604.0	13,589.0	7,980.0	36,987.0
In actual circulation	3,758,973.0	341,204.0	776,519.0	282,243.0	371,474.0	170,026.0	159,725.0	874,411.0	160,472.0	114,428.0	141,962.0	75,223.0	291,286.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,088,523.0	376,000.0	890,706.0	296,000.0	387,500.0	185,000.0	147,685.0	915,000.0	154,632.0	120,000.0	149,000.0	84,000.0	333,000.0
Eligible paper	3,488.0	427.0	1,646.0	381.0	63.0	26.0	25.0	-----	12.0	171.0	121.0	431.0	185.0
U. S. Government securities	55,000.0	-----	-----	-----	-----	-----	32,000.0	-----	15,000.0	-----	8,000.0	-----	-----
Total collateral	4,097,011.0	376,427.0	892,352.0	296,381.0	387,563.0	185,026.0	179,710.0	915,000.0	169,644.0	120,171.0	157,121.0	84,431.0	333,185.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAY 20 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	\$ 21,799	\$ 1,221	\$ 9,426	\$ 1,173	\$ 1,801	\$ 579	\$ 539	\$ 2,829	\$ 638	\$ 376	\$ 641	442	\$ 2,134
Loans to brokers and dealers:													
In New York City.....	964	12	928	10	-----	-----	-----	9	-----	-----	2	-----	3
Outside New York City.....	213	23	74	17	14	3	6	50	6	2	3	2	13
Loans on securities to others (except banks).....	2,079	153	895	146	213	65	51	209	62	31	44	41	169
Acceptances and com'l paper bought.....	332	44	150	22	6	7	6	32	10	7	24	2	22
Loans on real estate.....	1,147	85	248	65	185	23	23	67	41	6	16	21	367
Loans to banks.....	62	3	29	2	4	-----	-----	1	10	-----	4	1	1
Other loans.....	3,556	306	1,346	182	209	107	136	418	107	122	131	126	366
U. S. Govt. direct obligations.....	8,855	408	3,872	315	844	261	199	1,477	245	145	245	166	678
Obligations fully guar. by U. S. Govt.....	1,285	18	571	100	65	38	40	156	53	14	46	35	149
Other securities.....	3,306	169	1,313	314	261	75	77	401	107	49	126	48	366
Reserve with Federal Reserve Bank.....	4,623	226	2 386	189	274	117	59	794	90	53	110	79	246
Cash in vault.....	369	121	64	14	31	17	10	58	11	5	11	9	18
Balance with domestic banks.....	2,319	133	173	152	224	177	144	422	116	84	267	177	250
Other assets—net.....	1,363	77	552	89	112	36	39	107	24	18	25	27	267
LIABILITIES													
Demand deposits—adjusted.....	14,390	975	6,668	749	992	381	296	2,109	376	247	447	339	811
Time deposits.....	5,043	297	970	274	717	194	171	817	174	119	145	115	1,050
United States Government deposits.....	754	16	231	57	58	40	43	138	9	3	18	27	114
Inter-bank deposits:													
Domestic banks.....	5,475	225	2,388	289	324	198	187	755	227	106	353	171	252
Foreign banks.....	381	7	352	3	1	-----	1	5	-----	1	-----	1	10
Borrowings.....	-----	-----	-----	-----	-----	-----	-----	-----	10	-----	-----	-----	-----
Other liabilities.....	892	27	392	22	15	26	7	38	10	-----	2	4	345
Capital account.....	3,538	231	1,600	223	335	87	86	348	83	56	89	77	323

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 23	May 25	May 26	May 27	May 28	May 29
Treasury							
4½s, 1947-52	High	118.1	118.2	117.28	117.29	117.28	117.26
	Low	118.1	117.30	117.28	117.29	117.25	117.26
	Close	118.1	118.2	117.28	117.29	117.25	117.26
Total sales in \$1,000 units		63	5	1	25	11	3
3½s, 1943-45	High	108.4	108.8	108.2	108.3	107.31	108
	Low	108.4	108.4	108	108	107.31	107.29
	Close	108.4	108.4	108.1	108.3	107.31	108
Total sales in \$1,000 units		1	54	52	9	5	2
4s, 1944-54	High	113.5	113.7	113.4	113	---	112.31
	Low	113.5	113.3	113.1	113	---	112.28
	Close	113.5	113.5	113.1	113	---	112.31
Total sales in \$1,000 units		50	10	28	1	---	97
3½s, 1946-56	High	---	---	111.14	111.14	111.11	111.10
	Low	---	---	111.14	111.14	111.11	111.10
	Close	---	---	111.14	111.14	111.11	111.10
Total sales in \$1,000 units		---	---	2	9	1	1
3½s, 1943-47	High	---	108.18	108.16	---	108.16	108.14
	Low	---	108.16	108.14	---	108.12	108.13
	Close	---	108.18	108.16	---	108.12	108.14
Total sales in \$1,000 units		---	4	76	---	3	3
3s, 1951-55	High	104.25	104.28	104.23	104.22	104.24	104.20
	Low	104.25	104.24	104.20	104.21	104.17	104.20
	Close	104.25	104.24	104.20	104.22	104.17	104.20
Total sales in \$1,000 units		1	58	7	7	6	1
3s, 1946-48	High	105.16	105.18	105.15	105.14	105.11	105.9
	Low	105.16	105.13	105.11	105.11	105.11	105.6
	Close	105.16	105.13	105.11	105.11	105.11	105.9
Total sales in \$1,000 units		1	54	12	27	1	110
3½s, 1940-43	High	108.25	108.23	108.23	108.22	108.20	108.21
	Low	108.25	108.23	108.22	108.22	108.19	108.17
	Close	108.25	108.23	108.23	108.22	108.19	108.21
Total sales in \$1,000 units		1	1	51	13	2	3
3½s, 1941-43	High	---	109.9	109.4	109.2	109.1	109.1
	Low	---	109.4	109.2	109.1	109	109.1
	Close	---	109.4	109.2	109.2	109	109.1
Total sales in \$1,000 units		---	61	3	6	15	2
3½s, 1946-49	High	106.10	106.12	106.11	106.7	106.7	106.6
	Low	106.10	106.10	106.6	106.7	106.7	106.4
	Close	106.10	106.10	106.7	106.7	106.7	106.6
Total sales in \$1,000 units		1	30	18	30	1	2
3½s, 1949-52	High	106.9	106.11	---	106.6	106.3	106.2
	Low	106.9	106.8	---	106.5	106.2	106.2
	Close	106.9	106.8	---	106.5	106.2	106.2
Total sales in \$1,000 units		1	11	---	2	31	25
3½s, 1941	High	---	109	109.1	109.2	108.31	109.1
	Low	---	109	108.30	109	108.30	108.30
	Close	---	109	109	109	108.30	109.1
Total sales in \$1,000 units		---	1	28	5	13	44
3½s, 1944-46	High	107.28	107.27	107.25	107.25	107.26	107.20
	Low	107.27	107.27	107.24	107.23	107.22	107.20
	Close	107.28	107.27	107.24	107.25	107.22	107.20
Total sales in \$1,000 units		41	25	75	81	55	2
2½s, 1955-60	High	102.8	102.10	102.6	102.4	102.3	102.3
	Low	102.8	102.5	102.3	102.4	102.1	102.3
	Close	102.8	102.5	102.5	102.4	102.1	102.3
Total sales in \$1,000 units		8	106	37	34	73	18
2½s, 1945-47	High	103.24	103.22	103.19	103.17	103.17	103.13
	Low	103.22	103.18	103.18	103.17	103.14	103.13
	Close	103.24	103.18	103.18	103.17	103.16	103.13
Total sales in \$1,000 units		10	106	50	5	10	2
2½s, 1948-51	High	102.10	102.9	102.5	---	102.5	102
	Low	102.9	102.4	102.3	---	102.2	102
	Close	102.9	102.4	102.4	---	102.2	102
Total sales in \$1,000 units		77	45	87	---	12	15
Federal Farm Mortgage							
3½s, 1944-64	High	104.16	104.14	104.13	104.14	---	104.9
	Low	104.16	104.14	104.12	104.14	---	104.9
	Close	104.16	104.14	104.12	104.14	---	104.9
Total sales in \$1,000 units		20	3	5	1	---	1
Federal Farm Mortgage							
3s, 1944-49	High	103.11	103.10	103.9	103.10	103.9	103.6
	Low	103.9	103.8	103.6	103.7	103.4	103.4
	Close	103.11	103.9	103.9	103.9	103.4	103.4
Total sales in \$1,000 units		2	95	36	5	18	12
Federal Farm Mortgage							
3s, 1942-47	High	103.31	103.30	103.29	103.31	---	103.28
	Low	103.31	103.30	103.28	103.27	---	103.27
	Close	103.31	103.30	103.29	103.31	---	103.27
Total sales in \$1,000 units		7	10	25	5	---	2
Federal Farm Mortgage							
2½s, 1942-47	High	102.16	---	102.12	102.16	---	102.10
	Low	102.16	---	102.12	102.16	---	102.10
	Close	102.16	---	102.12	102.16	---	102.10
Total sales in \$1,000 units		1	---	1	1	---	1
Home Owners' Loan							
3s, series A, 1944-52	High	103.2	103.4	102.31	102.31	102.28	102.28
	Low	103.1	102.30	102.28	102.29	102.27	102.24
	Close	103.1	102.30	102.31	102.31	102.27	102.28
Total sales in \$1,000 units		15	39	73	8	11	118
Home Owners' Loan							
2½s, series B, 1939-49	High	101.25	101.25	101.20	101.20	101.17	101.19
	Low	101.23	101.20	101.18	101.18	101.14	101.13
	Close	101.25	101.22	101.20	101.20	101.17	101.19
Total sales in \$1,000 units		18	48	99	9	21	27
Home Owners' Loan							
2½s, 1942-44	High	101.22	101.19	101.19	101.20	101.17	101.18
	Low	101.21	101.16	101.16	101.20	101.14	101.12
	Close	101.21	101.19	101.19	101.20	101.14	101.18
Total sales in \$1,000 units		11	3	82	5	29	21

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s 1955-60.....102.1 to 102.1

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday.....	438,780	\$3,556,000	\$589,000	\$331,000	\$4,476,000
Monday.....	694,130	7,317,000	1,066,000	769,000	9,152,000
Tuesday.....	1,143,100	10,253,000	1,216,000	841,000	12,310,000
Wednesday.....	1,220,000	9,929,000	1,213,000	289,000	11,431,000
Thursday.....	762,810	7,747,000	863,000	306,000	8,916,000
Friday.....	740,410	8,607,000	854,000	527,000	9,988,000
Total.....	4,999,240	\$47,409,000	\$5,801,000	\$3,063,000	\$56,273,000

Sales at New York Stock Exchange	Week Ended May 29		Jan. 1 to May 29	
	1936	1935	1936	1935
Stocks—No. of shares	4,999,240	6,243,485	239,325,893	102,511,960
Bonds				
Government.....	\$3,063,000	\$7,209,000	\$130,904,000	\$378,489,000
State and foreign.....	5,801,000	5,394,000	147,227,000	165,087,000
Railroad and industrial	47,409,000	32,372,000	1,289,691,000	868,026,000
Total.....	\$56,273,000	\$45,025,000	\$1,567,822,000	\$1,411,602,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 29.....	152.64	46.28	31.40	55.12	106.14	111.69	85.40	106.23	102.37
May 28.....	151.77	45.99	31.23	54.80	106.10	111.66	85.20	106.09	102.26
May 27.....	152.77	46.23	31.51	55.15	106.18	111.76	85.16	106.15	102.31
May 26.....	152.26	46.21	31.65	55.09	106.04	111.80	84.83	106.10	102.19
May 25.....	150.83	45.06	30.81	54.21	106.08	111.91	84.50	106.11	102.15
May 23.....	150.65	44.81	30.90	54.13	106.06	111.94	84.31	106.30	102.15

United States Treasury Bills—Friday, May 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 3 1936.....	0.20%	---	Oct. 21 1936.....	0.20%	---
June 10 1936.....	0.20%	---	Oct. 28 1936.....	0.20%	---
June 17 1936.....	0.20%	---	Nov. 4 1936.....	0.20%	---
June 24 1936.....	0.20%	---	Nov. 10 1936.....	0.20%	---
July 1 1936.....	0.20%	---	Nov. 18 1936.....	0.20%	---
July 8 1936.....	0.20%	---	Nov. 25 1936.....	0.20%	---
July 15 1936.....	0.20%	---	Dec. 2 1936.....	0.25%	---
July 22 1936.....	0.20%	---	Dec. 9 1936.....	0.25%	---
July 29 1936.....	0.20%	---	Dec. 16 1936.....	0.25%	---
Aug. 5 1936.....	0.20%	---	Dec. 23 1936.....	0.25%	---
Aug. 12 1936.....	0.20%	---	Dec. 30 1936.....	0.25%	---
Aug. 19 1936.....	0.20%	---	Jan. 6 1937.....	0.30%	---
Aug. 26 1936.....	0.20%	---	Jan. 13 1937.....	0.30%	---
Sept. 2 1936.....	0.20%	---	Jan. 20 1937.....	0.30%	---
Sept. 9 1936.....	0.20%	---	Jan. 27 1937.....	0.30%	---
Sept. 16 1936.....	0.20%	---	Feb. 3 1937.....	0.30%	---
Sept. 23 1936.....	0.20%	---	Feb. 10 1937.....	0.30%	---
Sept. 30 1936.....	0.20%	---	Feb. 17 1937.....	0.30%	---
Oct. 7 1936.....	0.20%	---	Feb. 24 1937.....	0.30%	---
Oct. 14 1936.....	0.20%	---			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 29

ABBOTT, PROCTOR & PAINE

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New York Stock Exchange
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Volume 142

New York Stock Record—Continued—Page 2

3627

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Shares	Par	Lowest	Highest	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*45 48	*47 48	48 48	*47 49	49 49	49 49	50	Abraham & Straus.....No par	42 Mar 31	50 Apr 20	32 Apr	52 1/2 Nov	
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	900	Preferred.....100	111 1/2 Mar 18	118 Feb 10	110 Jan	116 Oct	
*60 1/2 62	61 61	61 61	61 61	61 61	61 61	3,900	Acme Steel Co.....25	59 Apr 28	74 1/2 Feb 10	51 June	74 1/2 Nov	
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2		Adams Express.....No par	9 1/2 Apr 30	13 1/2 Feb 21	4 1/2 Mar	11 1/2 Dec	
							Preferred.....100	100 1/2 Jan 2	100 1/2 Jan 10	84 1/2 Jan	100 1/2 Dec	
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	2,400	Adams Mills.....No par	22 1/2 May 21	35 1/2 Feb 14	28 June	37 1/2 Nov	
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,000	Address Multigr Corp.....10	22 1/2 Jan 21	28 Feb 28	8 Jan	24 1/2 Dec	
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Advance Rumely.....No par	21 1/2 Jan 14	21 1/2 Jan 8	4 1/2 Mar	20 1/2 Dec	
							Affiliated Products Inc.....No par	7 1/2 Jan 2	9 Mar 2	6 1/2 Sept	8 1/2 Feb	
58 1/2 58 1/2	58 1/2 59	59 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	4,000	Air Reduction Inc new.....No par	58 Apr 23	61 1/2 Apr 22	104 1/2 Mar	173 Nov	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	900	Air Way El Appliance.....No par	2 Jan 2	6 1/2 Apr 1	4 Apr	2 1/2 Dec	
*90	*90	*90	*90	*90	*90	6,200	Ala & Vicksburg RR Co.....100	91 Mar 25	91 Mar 25	74 Sept	74 Sept	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		Alaska Juneau Gold Min.....10	13 1/2 May 22	17 1/2 Jan 23	13 1/2 Oct	20 1/2 Jan	
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2		A P W Paper Co.....No par	3 1/2 Jan 2	5 1/2 Jan 27	1 1/2 June	4 Dec	
3 3	2 1/2 3	2 1/2 3	3 3	3 3	3 3	8,400	Albany & Susque RR Co.....100	195 Mar 25	195 Mar 25	186 Apr	187 Apr	
							Allegheny Corp.....No par	21 1/2 Apr 28	4 1/2 Jan 31	4 Mar	3 1/2 Dec	
20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,200	Pref A with \$30 warr.....100	12 1/2 Jan 2	30 1/2 Feb 18	2 Mar	14 1/2 Dec	
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	200	Pref A with \$40 warr.....100	12 1/2 Jan 2	29 1/2 Feb 18	1 1/2 Mar	14 1/2 Dec	
19 1/2 19 1/2	*18 21	*18 21	*18 21	*18 21	*18 21	100	Pref A without warr.....100	12 1/2 Jan 2	29 1/2 Feb 18	6 1/2 Apr	33 1/2 Dec	
*28 1/2 30 1/2	*28 1/2 30 1/2	*28 1/2 30 1/2	*28 1/2 30 1/2	*28 1/2 30 1/2	*28 1/2 30 1/2	900	2 1/2 prior conv pf.....No par	27 Apr 28	45 1/2 Feb 11	21 Jan	32 Dec	
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,000	Allegheny Steel Co.....No par	30 Apr 29	39 1/2 Feb 14			
							Alleg & West Ry 6% gtd.....100	98 Feb 8	103 Feb 14	125 Mar	173 Sept	
189 189 1/2	189 190	190 193	194 1/2 197	195 1/2 197 1/2	197 199	3,700	Allied Chemical & Dye.....No par	157 Jan 7	208 Apr 2	22 1/2 Dec	24 1/2 Dec	
*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,900	Allied Mills Co Inc.....No par	23 1/2 Mar 12	28 1/2 Mar 26	3 1/2 Mar	9 Nov	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	50,800	Allied Stores Corp.....No par	6 1/2 Jan 7	9 1/2 May 25	749 June	75 1/2 Oct	
74 74	74 1/2 74 1/2	73 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	3,000	5% pref.....100	69 Jan 31	74 1/2 May 29	12 Mar	37 1/2 Oct	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,900	Allie-Chalmers Mfg.....No par	35 1/2 Jan 21	50 1/2 Apr 6	14 Mar	22 1/2 Nov	
*21 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,200	Alpha Portland Cem.....No par	19 1/2 May 13	28 1/2 Mar 11	2 1/2 Mar	4 1/2 Dec	
3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,500	Amalgam Leather Co.....1	2 1/2 May 1	5 1/2 Jan 24	26 June	40 Dec	
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	2,000	7% preferred.....50	34 Apr 20	48 May 29	45 1/2 Jan	47 1/2 Dec	
94 94	*92 95	93 1/2 93 1/2	91 94	90 93 1/2	92 1/2 93 1/2	1,200	Amrad Corp.....No par	75 Jan 6	125 1/2 Mar 29	45 1/2 Jan	47 1/2 Dec	
50 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	4,000	Am Agric Chem (Del).....No par	50 Apr 20	63 1/2 Feb 11	41 1/2 Jan	57 1/2 Feb	
42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	2,900	American Bank Note.....10	42 1/2 May 20	55 1/2 Apr 15	13 1/2 Jan	47 1/2 Nov	
65 68	*65 68	*65 68	*65 68	*65 68	*65 68		Preferred.....50	65 Jan 3	72 Feb 4	21 Mar	42 1/2 Dec	
45 45	*44 47	44 44 1/2	45 47	45 47	45 47	500	Am Brake Shoe & Fdy.....No par	124 May 2	130 1/2 May 20	110 Jan	149 1/2 Oct	
128 128 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	800	5 1/4 conv pref.....100	115 1/2 Feb 24	134 1/2 Jan 2	151 1/2 Jan	168 May	
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	6,100	American Can.....No par	162 1/2 May 29	166 1/2 Jan 14	10 Mar	35 1/2 Dec	
*163 164	*163 164	*163 164	*163 164	*163 164	*163 164	500	Preferred.....100	30 Apr 30	41 Feb 21	25 1/2 Mar	63 Dec	
34 35 1/2	35 36	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	6,300	American Car & Fdy.....No par	57 1/2 Apr 27	73 1/2 Feb 19	8 Jan	33 1/2 Dec	
61 1/2 62 1/2	62 1/2 63	63 1/2 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	4,000	Preferred.....100	31 Jan 3	58 1/2 Apr 16	38 Jan	115 Nov	
49 49	49 49 1/2	50 51	51 51 1/2	51 51 1/2	51 51 1/2	2,400	American Chain.....No par	114 1/2 Jan 14	127 1/2 May 12	66 Feb	96 June	
*127 128 1/2	*123 128 1/2	*123 128 1/2	*123 128 1/2	*123 128 1/2	*123 128 1/2	700	7% preferred.....100	87 1/2 May 11	95 1/2 Mar 6	30 Mar	34 1/2 Aug	
89 89	*89 89	*89 89	*89 89	*89 89	*89 89	1,000	American Chicle.....No par	33 1/2 Mar 30	34 Jan 3	2 1/2 Mar	9 1/2 Dec	
*32 1/2 57	*32 1/2 57	*32 1/2 57	*32 1/2 57	*32 1/2 57	*32 1/2 57	700	Amer Coal of N. J. (Alleg) Co.....25	8 1/2 Jan 2	13 1/2 Feb 13	2 1/2 Mar	9 1/2 Dec	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	4,700	Amer Colortype Co.....10	22 1/2 May 23	32 1/2 Mar 6	22 1/2 Mar	35 1/2 Nov	
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	6,900	Amer Comm'l Alcohol Corp.....20	16 1/2 Jan 9	24 1/2 Mar 2	6 1/2 Feb	19 1/2 Dec	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	220	American Crystal Sugar.....100	89 Apr 8	95 Mar 3	72 Apr	92 1/2 Dec	
90 1/2 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	1,000	6% 1st pref.....100	3 1/2 Apr 30	5 May 2	4 May	3 1/2 Dec	
4 1/2 4 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	100	Amer Encaustic Tiling New.....1	3 1/2 Apr 30	14 1/2 Feb 17	2 1/2 Apr	9 1/2 Dec	
11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	10,000	Amer European Secs.....No par	9 1/2 Jan 2	14 1/2 Mar 26	2 Mar	9 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Amer & For'n Power.....No par	6 1/2 Apr 30	43 Feb 17	14 Mar	42 Aug	
33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,400	Preferred.....No par	29 1/2 Jan 2	43 Feb 17	3 1/2 Mar	17 Aug	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	2d preferred.....No par	12 Apr 30	18 1/2 Apr 28	12 Mar	38 1/2 Aug	
30 30	*29 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	400	\$6 preferred.....No par	25 Apr 30	37 1/2 Mar 3	8 1/2 Apr	15 1/2 Oct	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	5,700	Amer Hawaiian S S Co.....10	13 Jan 20	18 1/2 Mar 3	3 Oct	6 1/2 Nov	
6 6	6 6	6 6	6 6	6 6	6 6	700	Amer Hide & Leather.....1	54 Jan 7	8 1/2 Mar 6	28 Oct	40 Nov	
*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	1,500	6% conv pref.....50	36 1/2 Apr 22	46 Jan 27	29 1/2 Apr	38 1/2 Nov	
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	Amer Home Products.....1	37 Jan 2	41 1/2 Mar 7	17 1/2 Oct	4 1/2 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	American Ice.....No par	3 Jan 2	5 1/2 Jan 14	14 1/2 Oct	37 1/2 Feb	
*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	3,400	6% non-conv pref.....100	17 1/2 Apr 23	24 Jan 14	4 1/2 Mar	11	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*151 1/2 151 1/2	*151 1/2 151 1/2	*151 1/2 151 1/2	*151 1/2 151 1/2	*151 1/2 151 1/2	*151 1/2 151 1/2	1,200	Artform Corp.....No par	8 1/2 Jan 3	22 1/2 Feb 27	3 1/2 Mar	9 1/2 Oct	
*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	12,800	Preferred.....100	95 Jan 20	108 May 13	70 Apr	90 Nov	
151 1/2 161 1/2	151 1/2 161 1/2	151 1/2 161 1/2	151 1/2 161 1/2	151 1/2 161 1/2	151 1/2 161 1/2		Associated Dry Goods.....1	12 1/2 Apr 30	17 1/2 Mar 6	7 1/2 Apr	18 1/2 Nov	
*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	200	6% 1st preferred.....100	103 1/2 May 19	109 1/2 Apr 2	80 1/2 Apr	109 Sept	
*36 42	*36 42	*36 42	*36 42	*36 42	*36 42	20	7% 2d preferred.....100	98 Feb 21	106 Apr 24	48 Mar	100 Dec	
70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	14,000	Associated Oil.....25	36 May 21	51 1/2 Feb 10	29 1/2 Feb	44 Dec	
102 1/2 102 1/2	101 1/4 101 1/4	*100 101 1/2	100 1/2 100 1/2	101 101 1/2	101 101 1/2	1,100	Atch Topeka & Santa Fe.....100	59 Jan 2	86 1/2 Apr 13	35 1/2 Mar	60 Dec	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,300	Preferred.....100	90 1/2 Jan 2	104 1/2 Apr 6	66 1/2 Mar	92 1/2 Dec	
*12 13 1/2	*12 14	*11 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,010	Atlantic Coast Line R.R.....100	21 1/2 Apr 24	35 1/2 Feb 21	19 1/2 Apr	37 1/2 Jan	
*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,200	At G & W I S S Lines.....No par	11 Apr 22	19 1/2 May 28	3 Mar	17 1/2 Dec	
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,800	Preferred.....100	13 1/2 Apr 24	21 1/2 May 28	6 Mar	19 1/2 Dec	
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	2,300	Atlantic Refining.....25	27 1/2 Jan 2	35 1/2 Apr 1	20 1/2 Oct	28 May	
*57 59 1/2	*58 1/2 59	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	600	4% conv pref ser A.....100	112 1/2 May 22	112 1/2 May 29	32 1/2 Apr	48 1/2 Nov	
124 1/2 124 1/2	*124 1/2 128	*124 1/2 128	*124 1/2 128	*124 1/2 128	*124 1/2 128	70	Atlas Powder.....No par	48 Jan 2	73 Feb 18	106 1/2 Jan	115 Sept	
18 1/2 18 1/2	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	100	Preferred.....100	112 Jan 17	126 1/2 Apr 18	4 Mar	10 1/2 Dec	
30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	4,300	Atlas Tack Corp.....No par	17 1/2 May 21	30 1/2 Feb 14	15 Mar	45 1/2 Oct	
*35 36	*35 1/2 35 1/2	34 1/2 34 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	1,000	Auburn Automobile.....No par	27 1/2 Apr 12	54 1/2 Mar 5	5 1/2 May	14 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	20	Prior A.....No par	34 Apr 30	46 1/2 Jan 24	35 1/2 May	63 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	9,200	Prior A.....No par	3 Apr 9	7 1/2 Mar 18	2 1/2 July	5 1/2 Dec	
39 1/2 39 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	17,800	Avist Corp of Del(The) new 3	3 Apr 30	6 1/2 Feb 24	1 1/2 Feb	Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Baldwin Loco Works.....No par	2 1/2 May 12	3 1/2 Apr 22	7 1/2 Apr	40 Dec	
39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,000	Assented.....100	29 1/2 Apr 30	54 1/2 Feb 28	7 1/2 Apr	40 Dec	
17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	20,700	Preferred.....100	15 1/2 Apr 30	24 1/2 Feb 21	7 1/2 Mar	18 Sept	
*24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,500	Baltimore & Ohio.....100	21 Apr 30	34 1/2 Feb 19	9 1/2 Mar	25 1/2 Dec	
*42 1/2 43	43 43	*43 44	*42 1/2 43 1/2	*43 43 1/2	*43 43 1/2	200	Preferred.....100	41 1/2 Jan 3	49 1/2 Feb 28	36 1/2 Mar	49 1/2 Aug	
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	130	Bangor & Aroostook.....50	112 1/2 Apr 3	117 1/2 Feb 3	106 1/2 Mar	116 Dec	
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Preferred.....100	13 1/2 Jan 6	20 1/2 Mar 19	3 1/2 Feb	15 1/2 Nov	
*90 1/2 93 1/2	*91 92	91 91 1/2	*91 1/2 92	*91 1/2 92	*91 1/2 92	120	Barker Brothers.....No par	82 1/2 Jan 10	102 Apr 11	32 June	88 Nov	
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	12,200	6 1/2% conv preferred.....100	14 1/2 Jan 6	20 Apr 8	5 1/2 Mar	14 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,300	Barnsdall Oil Co.....No par	17 1/2 May 22	18 1/2 May 26	10 1/2 Jan	115 May	
*110 1/2 110 1/2	110 1/2 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	30	Bayuk Cigars Inc.....No par	110 May 8	114 1/2 Jan 15	10 1/2 Jan	115 May	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700	1st preferred.....25	18 Jan 2	26 Mar 11	14 Oct	20 1/2 Nov	
*109 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	400	Beaumont Creamery.....100	107 Jan 8	111 1/2 May 29	100 1/2 Jan	108 1/2 June	
*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	500	Preferred.....100	35 Feb 28	37 May 6	33 Nov	33 1/2 Sept	
*89 90	*89 90	90 90	90 90	90 90	90 90	500	Beech-Nut Packing Co.....20	85 Feb 8	91 1/2 May 28	72 Feb	95 Sept	
13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	500	Belding Hemingway Co.....No par	13 1/2 Jan 2	16 1/2 Mar 4	11 1/2 Mar	14 1/2 Nov	
*88 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	12,100	Belgian Nat Rys part pref.....5	85 1/2 Jan 9	89 1/2 May 5	79 Sept	117 1/2 Mar	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,100	Bendix Aviation.....No par	21 1/2 Jan 20	31 1/2 Apr 15	11 1/2 Mar	24 1/2 Oct	
*20 1/2 21	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	700	Beneficial Indus Loan.....No par	20 Jan 18	24 1/2 Mar 5	15 1/2 Mar	22 1/2 Dec	
53 53	*52 1/2 53 1/2	*52 53 1/2	53 54	53 54	53 54	35,800	Best & Co.....No par	48 Jan 7	57 1/2 Apr 2	34 Jan	57 1/2 Nov	
50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,200	Beth Steel new (Del).....No par	45 1/2 Apr 30	63 1/2 Apr 8	19 Feb	28 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	5% preferred.....100	16 1/2 Apr 28	19 Feb 28	14 1/2 Mar	27 1/2 Sept	
113 1/2 113 1/2	113 1/2 113 1/2	*113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	400	7% preferred.....100	110 Apr 30	120 1/2 Mar 26	14 1/2 Mar	27 1/2 Sept	
*34 35 1/2	*34 35 1/2	*34 36	34 1/2 34 1/2	35 35 1/2	36 36	3,000	Bigelow-Sant Carp Inc.....No par	23 Jan 3	48 Apr 6	9 1/2 Mar	27 1/2 Sept	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	Blaw-Knox Co.....No par	14 1/2 Apr 28	20 1/2 Feb 19	9 1/2 Mar	17 Nov	
*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	100	Bloomingdale Brothers.....No par	18 1/2 May 8	21 1/2 Feb 11	16 1/2 June	23 1/2 Aug	
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	100	Preferred.....100	109 1/2 Jan 24	113 Jan 6	103 1/2 Jan	114 Dec	
*77 88	*77 88	*77 88	*77 88	*77 88	*77 88	7,200	Blumenthal & Co pref.....100	80 May 19	99 Feb 28	28 1/2 Mar	90 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,900	Boeing Airplane Co.....5	16 1/2 Apr 30	26 1/2 Jan 29	6 1/2 Mar	22 1/2 Dec	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	130	Bohn Aluminum & Br.....5	46 1/2 Apr 30	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan	
*92 1/2 93	*92 1/2 92 1/2	*92 92	*92 92 1/2	*92 92 1/2	*92 92 1/2	70	Bon Ami class A.....No par	9 1/2 May 19	100 1/2 Apr 13	90 Jan	100 July	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	15,700	Class B.....No par	39 1/2 Jan 3	45 Jan 15	35 Dec	47 1/2 July	
27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,000	Borden Co (The).....15	25 1/2 Jan 2	30 1/2 Feb 6	21 Mar	27 1/2 Nov	
72 72 1/2	72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	200	Borg-Warner Corp.....10	64 Jan 21	83 1/2 Mar 4	28 1/2 Jan	70 1/2 Dec	
*6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Boston & Maine.....100	6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	200	Botany Cons Mills class A.....50	11 1/2 Jan 9	3 1/2 Feb 14	1 1/2 June	28 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,800	Bridgeport Brass Co.....No par	13 1/2 Apr 30	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
47 47	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	10,900	Briggs Manufacturing.....No par	43 1/2 Apr 30	64 1/2 Mar 6	24 1/2 Feb	55 1/2 Oct	
*52 1/2 53	*53 1/2 53	*53 1/2 53	*53 1/2 53	*53 1/2 53	*53 1/2 53	200	Briggs & Stratton.....No par	48 Jan 4	69 Apr 4	23 1/2 Jan	55 Oct	
43 43	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	400	Bristol-Myers Co.....5	41 Jan 17	48 1/2 Mar 11	30 1/2 May	42 Dec	
8 8 1/2	7 1/2 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	Brooklyn & Queens Tr.....No par	41 Jan 4	12 1/2 Mar 5	1 1/2 Apr	5 1/2 Dec	
37 39	*37 39	39 39	39 39	39 39	39 39	8,300	Preferred.....No par	33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec	
46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	800	Bklyn Manh Transit.....No par	40 1/2 Jan 2	50 1/2 Mar 25	36 1/2 Mar	46 1/2 Aug	
104 104	104 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	800	\$6 preferred series A.....No par	97 1/2 Feb 4	104 Apr 7	90 Jan	100 Aug	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,700	Brooklyn Union Gas.....No par	44 1/2 May 11	56 1/2 Jan 31	43 Mar	71 1/2 Aug	
50 1/2 50 1/2	51 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	800	Brown Shoe Co.....No par	250 May 19	65 1/2 Jan 11	53 Mar	63 1/2 Aug	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,200	Bruno-Balke-Collender.....No par	8 1/2 May 19	13 Mar 23	3 1/2 July	11 1/2 Dec	
11 11	10 1/2 10 1/2	10 1/2 11	11 11	10 1/2 11	10 1/2 11							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
281 311 1/4	241 311 1/4	251 311 1/4	281 311 1/4	281 311 1/4	281 311 1/4	300	Childs Co.....No par	7 Jan 3	11 1/4 Jan 3	31 1/2 Mar 9	9 Dec 9	
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	62,600	Chile Copper Co.....25	25 Jan 8	35 Mar 25	9 Feb 26	26 Nov 26	
171 17 1/2	171 17 1/2	171 17 1/2	171 17 1/2	171 17 1/2	171 17 1/2	1,500	Chrysler Corp.....5	85 1/2 Jan 2	103 1/2 Apr 13	31 Mar 93 1/2	Dec 93 1/2	
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	1,900	City Ice & Fuel.....No par	19 1/2 Jan 12	19 1/2 Feb 14	12 Oct 24 1/2	May 24 1/2	
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	1,900	Preferred.....100	72 1/2 Jan 7	86 1/2 Feb 19	69 1/2 Sept 100	May 100	
33 1/2 34	33 34	34 34	34 34	34 34	34 34	1,400	City Stores.....5	4 1/2 Jan 2	7 1/2 Mar 5	3 1/4 Apr 6 1/2	Nov 6 1/2	
85 98	85 98	85 98	85 98	85 98	85 98	1,400	Clark Equipment.....No par	23 1/2 Jan 2	46 1/2 Mar 24	12 1/4 May 27 1/2	Dec 27 1/2	
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	400	C C & St Louis pref.....100	90 Feb 10	97 May 18	80 Dec 89	Aug 89	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,000	Clev El Illum Co pref.....No par	107 1/2 Jan 4	110 1/2 Feb 14	27 1/2 July 48 1/2	Dec 48 1/2	
84 87	86 1/4 87	86 1/4 87	86 1/4 87	86 1/4 87	86 1/4 87	10	Clev Graph Bronze Co (The).....1	35 Apr 27	46 Mar 2	80 Dec 87	Oct 87	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10	Cleveland & Pittsburgh.....50	42 Feb 26	87 May 8	48 Dec 48	June 48	
51	51	51 1/2 53	52 52	53 54	55 55	800	Spec guar 4% bet m't stk. 50	48 Mar 30	50 Feb 20	20 July 52 1/2	May 52 1/2	
125 1/2 126	126 126	126 126	126 126	126 134	126 134	300	Cluett Peabody & Co.....No par	48 Apr 28	70 1/2 Feb 7	110 Aug 126	Dec 126	
92 1/2 92 1/2	92 1/2 93	93 98	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	9,400	Preferred.....100	84 Jan 31	99 1/2 May 27	72 1/2 Nov 93	Dec 93	
57 58	57 58	57 58	57 58	57 58	57 58	100	Coca-Cola Co (The).....No par	55 1/2 Jan 16	57 1/2 Jan 15	55 1/2 Apr 58 1/2	Dec 58 1/2	
13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	12,700	Class A.....No par	13 1/4 May 22	20 1/2 Jan 6	15 1/2 June 21	Dec 21	
103 103 1/2	103 103 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	1,000	Colgate-Palmolive-Peet No par	102 1/2 May 19	106 1/2 Feb 28	101 Jan 107 1/2	Dec 107 1/2	
42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,900	6% preferred.....100	39 1/2 Apr 30	5 1/2 Feb 3	9 Mar 50	Dec 50	
110 111	110 111	110 111	110 111	110 111	110 111	50	Collins & Aikman.....No par	107 1/2 Jan 3	112 Jan 15	69 1/4 Mar 109	Dec 109	
14 16 1/2	16 1/2 16 1/2	15 16	15 16	15 16	15 16	570	Colonial Beacon Oil.....No par	8 1/4 Jan 6	24 1/4 Mar 24	6 1/4 Jan 9 1/2	Nov 9 1/2	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,900	Colorado Fuel & Iron.....No par	3 1/2 Mar 16	9 1/4 Feb 19	1 1/2 Jan 5 1/2	Jan 5 1/2	
25 25 1/2	26 26 1/2	25 1/2 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	610	Preferred.....100	24 May 2	49 Jan 11	5 Mar 29	Dec 29	
32 1/2 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	670	Colorado & Southern.....100	21 1/2 Jan 2	3 1/2 Feb 20	10 1/4 Feb 22 1/2	Dec 22 1/2	
27 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	270	4% 1st preferred.....100	19 1/2 Jan 2	37 1/2 Mar 11	7 Feb 21	Dec 21	
24 29	29 29	29 29	29 29	29 29	29 29	700	4% 2d preferred.....100	16 Jan 2	36 Mar 4	6 1/2 Mar 17 1/2	Dec 17 1/2	
118 123	123 123	119 124	120 123	121 121	121 123	700	Columbian Carbon v t c.....No par	94 Jan 7	134 Apr 11	7 Jan 101 1/4	Nov 101 1/4	
32 3/2 32 3/2	32 3/2 32 3/2	32 3/2 32 3/2	32 3/2 32 3/2	32 3/2 32 3/2	32 3/2 32 3/2	700	Col Pict Corp v t c.....No par	31 May 20	45 1/2 Jan 22	40 1/4 Dec 49 1/2	Dec 49 1/2	
43 43	43 43	43 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	600	\$2.75 conv pref.....No par	42 1/2 May 26	51 1/2 Jan 23	48 1/2 Dec 50	Dec 50	
19 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	52,800	Columbia Gas & Elec.....No par	14 Jan 2	21 1/2 Apr 8	3 1/2 Mar 15 1/2	Oct 15 1/2	
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	700	Preferred series A.....100	90 1/2 Jan 2	102 Apr 13	35 1/2 Mar 60 1/2	Dec 60 1/2	
87 88 1/2	87 88 1/2	87 88 1/2	88 1/2 89	90 90	90 90	30	5% preferred.....100	80 1/4 Jan 6	94 Apr 15	31 Mar 83	Dec 83	
59 60 1/2	60 60 1/2	60 61 1/4	60 1/4 60 1/4	60 60 1/4	60 60 1/4	37,500	Commercial Credit.....10	44 Jan 9	64 May 29	39 1/2 Jan 58	Oct 58	
112 1/2 112 1/2	112 1/2 113 1/4	113 1/4 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	2,100	5 1/4% preferred.....100	110 Jan 8	115 1/4 May 29	110 Oct 119 1/2	Aug 119 1/2	
80 80	80 80 1/2	80 80 1/2	80 79 1/4 80 1/4	79 1/4 80 1/4	81 82 1/2	6,900	Comm'l Invest Trust.....No par	55 Jan 9	82 1/2 May 8	56 1/4 Feb 72	Aug 72	
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	700	Conv preferred.....No par	110 1/2 Jan 9	115 1/4 Mar 3	110 1/4 Dec 115 1/4	Jan 115 1/4	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107 1/2	2,300	\$4.25 conv pf ser of 35 No par	97 Jan 10	110 1/2 May 7	97 1/2 July 105	Oct 105	
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	26,000	Commercial Solvents.....No par	16 1/2 May 26	24 1/2 Feb 21	16 1/2 Oct 23 1/2	Jan 23 1/2	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	11,120	Commonw lth & Sou.....No par	2 1/4 Apr 30	5 1/2 Feb 17	4 1/4 Mar 3	Nov 3	
68 68 1/2	69 70	68 1/2 71	70 1/4 70 1/4	70 70	68 1/2 69 1/2	3,400	\$6 preferred series.....No par	59 1/4 Apr 28	82 Feb 17	29 1/2 Jan 71	Oct 71	
7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	1,000	Conde Nast Pub Inc.....No par	7 1/2 Apr 20	12 Feb 27	5 1/2 Mar 11	Dec 11	
35 1/4 35 1/2	35 35 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,100	Congoleum-Nairn Inc.....No par	34 May 8	44 1/2 Jan 8	27 Mar 45 1/2	Nov 45 1/2	
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	21,400	Congress Cigar.....No par	16 Jan 2	25 1/4 Mar 4	9 Feb 21 1/2	Nov 21 1/2	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,030	Connecticut Ry & Ltg.....100	10 May 5	20 Jan 10	14 1/2 Nov 49	July 49	
19 24 1/2	19 23	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	340	Preferred.....100	19 May 19	33 1/2 Jan 3	24 Nov 58 1/2	Sept 58 1/2	
8 1/2 9	9 9	9 9 1/4	8 1/2 9 1/4	9 1/4 9 1/4	9 9	600	Consolidated Cigar.....No par	8 1/4 May 21	13 1/4 Jan 22	7 Mar 11 1/4	Nov 11 1/4	
65 69	65 69	66 69	66 69	66 69	66 69	100	Preferred.....100	67 Jan 2	78 Jan 15	62 Mar 74	Jan 74	
78 1/2 79	79 80	80 80	79 79 1/2	79 79 1/2	79 80	340	Prior preferred.....100	72 1/2 Jan 27	85 Mar 24	69 Nov 82	Feb 82	
75 84 1/2	75 84 1/2	75 79 1/2	75 79 1/2	75 79 1/2	75 77 1/2	100	Prior pref ex-warrants.....100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct 80	Mar 80	
5 5 1/2	5 1/2 5 1/2	5 5	5 5	5 5	5 5	900	Consol Film Indus.....1	4 1/2 Apr 30	7 1/2 Feb 13	3 1/4 May 7 1/2	Jan 7 1/2	
17 17	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17	17 17	1,000	Preferred.....No par	15 1/4 Apr 30	20 1/2 Feb 13	14 1/4 May 22 1/2	Feb 22 1/2	
31 1/2 32 1/4	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 1/2 33 1/4	32 1/2 33 1/4	45,200	Consol Ed Co of N Y.....No par	27 1/4 Apr 30	38 1/2 Feb 17	15 1/2 Feb 34 1/4	Nov 34 1/4	
105 1/4 105 1/4	106 106	106 106	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	1,200	\$5 preferred.....No par	102 Jan 3	108 1/2 Mar 11	72 1/2 Feb 105 1/2	Nov 105 1/2	
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Consol Laundries Corp.....No par	37 Apr 28	6 1/2 Feb 10	1 1/2 Mar 6 1/2	Dec 6 1/2	
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	20,800	Consol Oil Corp.....No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar 12 1/2	Dec 12 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800	Preferred.....No par	101 Jan 6	105 1/2 Mar 11	100 1/2 Dec 101 1/2	Dec 101 1/2	
8 1/4 8 1/4	8 1/2 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	9,300	Consol RR of Cuba pref.....100	6 1/2 Jan 5	11 1/2 Feb 5	2 1/2 Jan 8 1/2	Dec 8 1/2	
2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Consolidated Textile.....No par	3 1/2 May 5	1 1/2 Jan 16	1 1/2 Aug 1 1/2	Nov 1 1/2	
18 1/4 19 1/4	18 1/4 18	16 1/2 17 1/2	17 1/2 18	17 17	17 17 1/2	490	Consol Coal Co (Del) v t c.....25	24 1/2 May 26	40 1/2 Apr 18	22 1/2 Dec 23 1/2	Dec 23 1/2	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,700	Container Corp of America.....20	15 1/4 May 14	26 1/4 Mar 9	22 Dec 23 1/2	Dec 23 1/2	
13 1/4 14	14 14	14 14 1/4	14 14 1/4	13 1/4 14	13 1/4 14	2,000	Continental Bak Cl A.....No par	10 1/2 Jan 6	19 1/2 Mar 3	4 1/2 Mar 11 1/2	Dec 11 1/2	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,500	Class B.....No par	1 1/2 Jan 2	2 1/2 Feb 21	5 1/2 Apr 1 1/2	Dec 1 1/2	
74 1/4 76 1/4	74 1/4 76 1/4	74 1/4 76 1/4	74 1/4 76 1/4	76 76	76 76 1/2	6,000	Preferred.....100	67 1/4 Jan 3	77 1/4 Jan 11	46 1/4 Jan 69	Dec 69	
73 1/4 74 1/2	74 1/4 74 1/2	74 1/4 74 1/2	74 1/2 75 1/2	75 75 1/2	76 77 1/4	15,800	Continental Can Inc.....20	67 1/2 May 19	87 1/4 Jan 13	62 1/4 Jan 99 1/4	Nov 99 1/4	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	21,400	Rights.....No par	2 1/2 May 19	3 1/2 May 23	2 1/2 Jan 3 1/2	Nov 3 1/2	
18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	1,500	Continental Diamond Fibre.....5	18 Jan 6	24 1/4 Mar 5	7 Jan 20 1/2	Dec 20 1/2	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39 1/4	1,700	Continental Insurance.....2.50	35 1/2 Apr 30	46 Feb 11	28 1/2 Mar 44 1/2	Dec 44 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,200	Continental Motors.....1	2 1/2 Apr 30	4 Mar 20	4 1/4 Jan 24 1/4	Nov 24 1/4	
30 1/4 31	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	12,100	Continental Oil of Del.....5	28 1/2 May 29	35 1/2 Feb 11	15 1/4 Mar 35	Dec 35	
31 31	31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	32 32 1/2	31 1/2 31 1/2	1,200	Continental Steel Corp.....No par	29 May 19	46 Apr 8	41 1/4 Mar 69 1/4	Dec 69 1/4	
59 60	59 60	59 62	59 60 1/4	59 60 1/4	60 60	250	Corn Exch Bank Trust Co.....20	55 1/4 Apr 30	69 Jan 14	41 1/4 Mar 69 1/4	Dec 69 1/4	
76 77 1/2	77 77 1/2	77 77 1/2	77 78 1/4	78 78 1/2	77 78	7,800	Corn Products Refining.....25	68 1/2 Jan 3	78 1/2 Feb 20	60 Oct 78 1/2	July 78 1/2	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2							

For footnotes see page 3626.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	2,100	Elec Storage Battery...No par	44 1/2 Jan 29	55 1/2 Jan 7	39 Mar	58 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Elk Horn Coal Corp...No par	1 1/2 Jan 2	1 1/2 Feb 5	1 1/2 Mar	1 1/2 Aug	
*62 6	*63 6 1/2	*64 1/2 6 1/2	*64 1/2 6 1/2	*65 6 1/2	*65 6 1/2	100	6% part preferred.....50	62 1/2 Jan 31	69 Feb 6	52 1/2 Jan	66 Sept	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	60	Endicott-Johnson Corp.....50	11 1/2 May 29	11 1/2 May 29	125 1/4 Jan	134 Dec	
*66 1/2 69	*66 1/2 69	*66 1/2 69	*66 1/2 69	*66 1/2 69	*66 1/2 69	2,300	5% Pref.....100	7 1/2 Jan 3	15 1/2 Apr 17	1 1/2 Mar	8 1/2 Nov	
*71 74	*71 73	*73 74	*73 74	*74 80	*74 80	500	Engineers Public Serv.....1	45 1/2 Jan 14	71 1/2 Apr 13	14 Mar	50 Nov	
*75 80	*75 82	*79 85	*78 85	*76 83	*75 82	400	\$5 1/2 preferred.....No par	48 Jan 6	76 May 29	14 1/2 Feb	55 Nov	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	100	\$6 preferred.....No par	55 Jan 4	78 1/2 May 27	15 1/2 Mar	55 1/2 Nov	
12 1/2 12 1/2	*12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	4,300	Equipable Office Bldg...No par	5 1/4 Apr 7	7 1/2 Feb 21	4 1/2 Aug	7 1/2 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	2,700	Erie.....100	11 Apr 30	17 1/2 Feb 21	7 1/2 Mar	14 Jan	
*12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	5,500	Firt preferred.....100	16 Apr 29	27 1/2 Feb 21	8 1/2 Mar	19 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Second preferred.....100	11 1/2 Jan 3	19 Feb 15	6 1/4 Mar	13 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	69 1/2 Feb	85 1/2 Nov	
31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,300	Eureka Vacuum Cleaner.....5	12 Jan 7	15 1/2 Mar 4	10 1/2 Mar	14 1/2 Dec	
*5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	400	Evans Products Co.....5	29 Apr 24	40 1/2 Jan 8	15 May	40 1/2 Dec	
13 13 1/2	12 1/2 12 1/2	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	1,520	Exchange Buffet Corp...No par	4 1/2 Jan 3	8 1/2 Mar 19	2 Apr	6 Nov	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	460	Fairbanks Co.....25	24 Jan 10	5 1/2 Mar 25	4 Mar	3 1/2 Dec	
*130 145 1/2	*137 139 1/2	*143 149 1/2	*144 149 1/2	149 149	*144 149 1/2	100	Preferred.....100	8 1/2 Apr 29	18 1/2 Mar 25	4 Mar	15 Dec	
37 1/2 38	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38	3,700	Fairbanks Morse & Co...No par	34 1/2 Jan 7	53 1/2 Apr 8	17 Jan	39 1/2 Dec	
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 21	21 21	2,500	6% conv preferred.....100	122 1/2 Jan 7	155 Apr 9	115 Dec	125 Dec	
*92 93	*92 92 1/2	*92 92 1/2	*92 92 1/2	93 1/2 95	94 1/2 94 1/2	600	Fajardo Sug Co of P Rico...20	31 1/2 Feb 24	41 1/2 Mar 25	--- Mar	21 1/2 Nov	
*43 48 1/2	*43 48 1/2	*46 46	*43 49	*43 49	*43 49	30	Federal Light & Trac.....15	18 1/2 Apr 30	25 Apr 30	5 1/2 Mar	21 1/2 Nov	
*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	400	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	85 Aug	
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	900	Federal Min & Smelt Co...100	40 1/2 Apr 30	92 Mar 6	40 Apr	72 Apr	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700	Preferred.....100	69 1/2 Mar 30	101 Mar 6	54 Apr	95 May	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400	Federal Motor Truck...No par	7 1/2 Jan 9	12 1/2 Mar 4	3 1/2 Mar	8 1/2 Dec	
24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	4,900	Federal Sew Works...No par	3 Apr 28	5 1/2 Mar 6	2 July	4 1/2 Jan	
*39 1/2 40	40 40	39 1/2 40	39 1/2 40	40 40	40 40	1,300	Federal Water Serv A...No par	2 1/2 Jan 2	4 1/2 Feb 1	7 Feb	3 1/2 Aug	
*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	20	Federated Dept Stores...No par	20 1/2 Jan 9	26 May 27	16 1/2 Mar	25 Aug	
113 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	3,200	Fidel Phen Fire Ins N Y.....50	38 Apr 30	49 1/2 Feb 14	28 1/2 Mar	45 1/2 Dec	
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,000	File's (Wm) Sons Co...No par	20 1/2 Jan 27	25 Feb 28	16 Apr	25 Sept	
103 1/2 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	103 1/2 104	3,600	Firestone Tire & Rubber.....10	110 Jan 4	113 1/2 Apr 22	106 1/2 Mar	114 July	
43 1/2 43 1/2	43 1/2 44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	500	Preferred series A.....100	24 1/2 Jan 2	33 1/2 Feb 11	13 1/2 May	25 1/2 Dec	
*27 1/2 28	*27 1/2 28	28 28	*27 1/2 28	28 28	28 28	3,600	First National Stores...No par	40 Apr 30	48 1/2 Jan 11	44 1/2 Nov	58 1/2 Dec	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500	Florsheim Shoe class A...No par	25 1/2 Mar 21	29 1/2 Jan 9	19 Feb	30 1/2 Dec	
*35 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,400	Follansbee Bros.....10	4 1/2 Jan 6	11 1/2 Mar 2	2 1/2 Mar	6 1/2 Jan	
*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	109 1/2 109 1/2	110 110	1,000	Food Machinery Corp new...10	34 May 8	47 1/2 Mar 5	20 1/2 Jan	9 1/2 Dec	
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 29 1/2	29 29 1/2	200	4 1/2 conv pref.....100	109 1/2 Apr 30	111 1/2 Apr 21	--- Mar	30 Dec	
*95 96 1/2	*93 1/2 107	*95 107	107 107	106 107 1/2	*105 107 1/2	6,700	Foster-Wheeler.....No par	24 1/2 Apr 30	38 1/2 Apr 17	6 1/2 Mar	30 Dec	
*31 31 1/2	31 31	31 31	31 31 1/2	31 31 1/2	32 32	50	Preferred.....No par	105 May 6	127 Feb 17	60 1/2 Mar	111 Dec	
*60 68	*60 68	64 64	*64 1/2 68	*64 1/2 68	*64 1/2 68	700	Fourth Nat Invest w w.....1	30 1/2 May 1	38 Feb 17	19 1/2 Mar	36 1/2 Nov	
28 28 1/2	28 28 1/2	28 1/2 28 1/2	29 29 1/2	30 30	30 30	100	F'kin Simon & Co Inc 7% pt 100	64 Jan 20	77 1/2 Feb 8	30 1/2 Apr	70 Nov	
*116 121	119 119	119 121	*119 1/2 121	*119 1/2 121	*119 121	4,600	Freepot Texas Co.....10	27 1/2 May 21	35 1/2 Feb 4	17 1/2 Mar	30 1/2 Nov	
*58 1/2 60	58 1/2 58 1/2	58 59	58 1/2 58 1/2	58 59	*56 1/2 58	90	Preferred.....100	119 May 25	135 Apr 14	112 1/2 June	125 Nov	
*34 35	35 35 1/2	35 35 1/2	34 34 1/2	34 34 1/2	*32 40	80	Fuller (G A) prior pref...No par	47 1/2 Jan 17	75 Feb 20	15 Mar	55 Dec	
6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	150	\$6 2d pref.....No par	31 1/2 Apr 30	53 1/2 Feb 29	4 1/2 Mar	4 1/2 Dec	
*11 1/2 12	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	1,300	Gabriel Co (The) cl A...No par	34 Jan 6	6 1/2 Jan 23	7 May	5 1/2 Nov	
9 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	140	Gamewell Co (The).....No par	11 1/2 May 11	18 1/2 Jan 27	7 Mar	13 1/2 Dec	
*100 106	*101 1/2 106	*103 1/2 106	*103 1/2 106	*103 1/2 106	*103 1/2 106	3,100	Gen Amer Investors.....No par	8 1/2 May 20	12 1/2 Feb 21	5 1/2 Mar	10 1/2 Dec	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	5,000	Preferred.....No par	97 Jan 3	104 1/2 Apr 21	84 1/2 Jan	100 1/2 Sept	
25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 26 1/2	26 26 1/2	25 1/2 25 1/2	2,000	Gen Amer Trans Corp.....5	42 1/2 Apr 30	63 Feb 5	32 1/2 Mar	48 1/2 Dec	
*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	1,400	General Asphalt.....10	22 Jan 2	34 1/2 Feb 6	11 1/2 Mar	22 1/2 Nov	
*145 148	*145 148	*147 148	*147 148	148 148	148 148	10	General Baking.....5	10 1/2 Apr 28	14 1/2 Jan 6	7 1/2 Mar	13 1/2 Oct	
*7 1/2 8	*7 1/2 8	8 8	8 8	8 8	8 8	1,300	\$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug	
9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,100	General Bronze.....5	7 1/2 May 20	11 1/2 Jan 11	5 1/2 Mar	10 1/2 Nov	
24 1/2 24 1/2	*25 26 1/2	22 1/2 25	24 24	*20 24 1/2	*23 1/2 24 1/2	1,000	General Cable.....No par	5 1/2 Jan 2	15 1/2 Feb 11	2 Mar	6 1/2 Nov	
81 81	*81 1/2 89	81 1/2 81 1/2	*82 1/2 89	*82 1/2 89	*83 89	200	Class A.....No par	17 Jan 2	33 1/2 Feb 10	4 Mar	18 1/2 Nov	
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,100	7% cum preferred.....100	70 1/2 Jan 2	95 Feb 13	19 Mar	76 Nov	
144 1/2 144 1/2	144 1/2 144 1/2	*140 144 1/2	*140 144 1/2	*140 144 1/2	*140 144 1/2	50	General Cigar Inc.....No par	53 1/2 May 5	58 1/2 Jan 14	46 1/2 Nov	6 1/2 July	
36 1/2 36 1/2	36 1/2 37	36 1/2 37	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36,200	7% preferred.....100	140 Jan 21	145 1/2 May 12	127 1/2 Jan	145 1/2 Oct	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	11,800	General Electric.....No par	34 1/2 Apr 30	41 1/2 Feb 17	20 1/2 Jan	40 1/2 Nov	
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	7,000	General Foods.....No par	33 1/2 Feb 18	39 1/2 Apr 23	30 Sept	37 1/2 July	
*27 30	*26 1/2 30	*26 1/2 30	30 30 1/2	*29 32	*29 32	20	Gen'l Gas & Elec A...No par	7 1/2 Jan 2	4 1/2 Feb 5	1 1/2 Aug	1 1/2 Aug	
*28 1/2 50	*28 1/2 50	*28 1/2 50	*28 1/2 50	*28 1/2 50	*28 1/2 50	---	Conv pref series A...No par	14 Jan 31	48 Feb 6	8 Oct	15 1/2 Aug	
*30 40	*30 55	*30 55	*30 55	*30 55	*30 55	---	\$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	64 1/2 64 1/2	*64 1/2 64 1/2	64 1/2 64 1/2	800	\$8 pref class A.....No par	19 1/2 Jan 3	50 Feb 6	15 1/2 Jan	18 Apr	
*119 119 1/2	*119 119 1/2	*119 120	119 120	*119 120	*119 120	150	Gen Ital Edison Elec Corp.....100	39 Mar 5	47 1/2 Mar 21	32 Oct	61 1/2 Feb	
61 1/2 62	62 1/2 62 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	82,850	General Mills.....No par	59 1/2 Mar 17	70 1/2 Jan 6	59 1/2 Feb	72 1/2 Oct	
120 1/2 121	120 1/2 120 1/2	120 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	2,900	Preferred.....100	117 1/2 Jan 13	121 1/2 May 13	116 Jan	120 1/2 Dec	
30 1/2 31	*30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 32 1/2	1,300	General Motors Corp.....10	53 1/2 Jan 6	71 Apr 6	26 1/2 Mar	59 1/2 Nov	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	*7 7 1/2	1,000	\$5 preferred.....No par	118 Jan 27	122 May 16	107 1/2 Jan	120 Nov	
49 49	49 1/2 49 1/2	*48 49 1/2	*48 49	*48 49	*48 49	300	Gen Outdoor Adv A...No par	18 1/2 Jan 2	33 1/2 Apr 25	10 Mar	21 Dec	
*107 1/2	*108	*108	*108	*108	*108	600	Common.....No par	54 Jan 3	8 1/2 Mar 5	3 Aug	6 1/2 Dec	
*34 1/2 35 1/2	*34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	800	General Printing Ink...No par	38 Feb 17	50 Mar 21	17 1/2 Feb	42 1/2 Nov	
*116 1/2 116 1/2	*116 1/2											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*116 122	*116 122	*116 122	*116 122	*116 122	*116 120	-----	Hazel-Atlas Glass Co.....	25	115 May 8	133 Mar 6	85 Jan	120 Dec
*115 125	*115 125	*115 125	*115 125	*115 125	*115 118 1/2	-----	Helme (G W).....	25	117 May 14	141 Jan 27	127 Jan	141 June
*151 163	*151 163	*151 163	*151 163	*151 163	*151 163	-----	Preferred.....	100	156 1/2 Jan 27	163 1/2 Mar 24	142 1/2 Jan	162 June
27 27 1/2	28 1/2 29	29 1/2 30 3/4	30 1/2 30 3/4	30 3/4 30 3/4	29 30 1/4	4,300	Hercules Motors.....	No par	25 1/2 Apr 30	35 1/2 Jan 2	11 Jan	36 1/2 Dec
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	1,500	Hercules Powder.....	No par	84 Jan 23	105 1/2 Feb 17	71 Mar	90 Oct
*129 129 1/2	129 130	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	110	\$7 cum preferred.....	100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*73 74 1/2	*73 74	*73 74	*73 74	*73 74	*72 74	700	Hershey Chocolate.....	No par	73 May 26	80 Jan 13	73 1/4 Apr	81 1/4 Jan
*113 117 1/2	*113 117 1/2	*113 117 1/2	*113 117 1/2	*113 117 1/2	*114 117 1/2	100	Conv preferred.....	No par	113 Apr 29	119 Feb 5	104 Jan	118 July
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	35 1/2 35 1/2	*34 1/2 35	34 1/2 34 1/2	1,300	Holland Furnace.....	No par	30 1/2 Jan 2	44 1/2 Feb 19	5 1/4 Mar	30 1/4 Dec
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*11 12 1/4	12 1/2	Hollander & Sons (A).....	5	9 Jan 2	12 1/2 May 29	6 1/2 Mar	11 Jan
*32 1/2 33	*32 1/2 33	*32 32 1/2	*32 32 1/2	*32 1/2 33	*32 1/2 33	4,700	Holly Sugar Corp.....	No par	19 1/4 Jan 13	36 May 13	19 1/4 Dec	22 1/2 Dec
*111 112	*111 112	*110 112	*110 111	*111 111	*110 112	10	7% pref.....	100	108 Feb 17	112 Apr 1	338 Feb	495 Dec
*460 484	*461 484	*463 484	*463 484	*463 480	*470 480	400	Homestake Mining.....	100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*40 1/2 41	*40 1/2 40 3/4	*40 1/2 40 3/4	*40 1/2 40 3/4	*40 1/2 40 3/4	*40 1/2 40 3/4	400	Houdaille-Hershey cl A No par	40	40 Apr 22	44 1/2 Feb 20	30 1/2 Mar	42 July
23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24	8,500	Class B.....	No par	22 1/2 May 4	33 Mar 4	6 1/2 Mar	31 1/2 Dec
74 1/2 74 1/2	*73 1/2 75 1/2	*74 1/2 74 1/2	*73 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	400	Household Fin partic pl.....	50	65 1/4 Jan 14	75 Apr 17	49 Jan	73 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,500	Houston Oil of Tex v t e new 25	5	6 1/2 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov
51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	3,000	Howe Sound Co.....	5	48 1/4 Jan 21	57 1/2 Feb 19	43 Jan	60 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3 3/4 4	1,100	Hudson & Manhattan.....	100	3 1/4 Apr 30	5 1/2 Jan 23	2 1/4 Feb	5 1/2 Jan
*10 1/4 11	*9 1/4 11	*10 11	*9 1/2 10 1/4	*9 1/2 10 1/4	*9 1/4 10 1/4	200	Preferred.....	100	8 1/2 Apr 27	17 1/2 Feb 6	6 1/2 Mar	13 1/4 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,600	Hudson Motor Car.....	No par	13 1/2 May 4	19 1/4 Mar 6	6 1/4 Mar	17 1/2 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	17,300	Hupp Motor Car Corp.....	10	1 Jan 2	3 1/4 Feb 19	4 Apr	3 1/4 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19,500	Illinois Central.....	100	18 1/2 Apr 30	28 1/2 Feb 19	9 1/2 Mar	22 1/4 Dec
*31 32	*28 1/2 31	31 31 3/4	33 1/2 34	*33 1/2 35 1/2	*33 35	600	6% pref series A.....	100	31 Apr 30	45 Feb 19	15 Apr	38 1/4 Dec
63 63	63 63	63 63	63 63	63 63	63 63	140	Leased lines.....	100	58 Jan 6	70 Feb 18	40 Mar	59 1/4 Dec
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	RR Sec cts series A.....	100	11 May 12	18 1/4 Feb 24	4 1/4 Mar	15 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	600	Indian Refining.....	10	4 1/4 Jan 2	13 1/4 Apr 17	2 1/4 Mar	5 1/4 Dec
26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,700	Industrial Rayon.....	No par	25 1/2 May 21	34 1/2 Apr 7	23 1/2 May	36 1/2 Oct
*113 115	115 115	115 115	115 115	115 115	115 115	300	Ingersoll Rand.....	No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov
*131 131	*131 131	*131 131	*131 131	*131 131	*131 131	3,100	Preferred.....	100	90 1/2 May 25	114 1/2 Feb 20	109 Jan	130 July
91 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	2,500	Inland Steel.....	No par	6 1/2 Jan 6	13 1/4 Apr 13	4 1/2 Mar	8 1/2 Oct
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	Inspiration Cons Copper.....	20	5 1/2 May 12	7 1/2 Jan 18	4 Mar	7 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,310	Interboro Rap Tr v t e.....	100	11 1/2 Apr 30	18 1/2 Jan 11	8 1/4 Mar	23 1/2 Sept
13 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,310	Internat Rys of Cent Am.....	100	3 1/4 Jan 7	8 1/2 May 28	2 Oct	4 1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	380	Certificates.....	No par	3 Jan 9	6 1/2 Feb 14	1 1/4 Oct	5 Jan
33 1/2 33 1/2	33 1/2 34 1/2	32 1/2 34 1/2	31 1/2 34 1/2	35 36 1/2	35 1/2 36 1/2	1,270	Preferred.....	100	19 1/4 Jan 9	36 1/2 May 28	9 1/4 Mar	20 1/2 Dec
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	700	Intercont'l Rubber.....	No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,200	Interlake Iron.....	No par	9 1/2 Apr 30	15 1/4 Mar 4	4 1/4 Mar	13 1/2 Dec
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,300	Internat Agricul.....	No par	3 May 21	5 1/2 Mar 11	2 1/2 July	5 Jan
*27 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	200	Prior preferred.....	100	26 May 27	41 Mar 23	26 June	42 1/2 Jan
168 1/2 168 1/2	166 1/2 166 1/2	168 168	168 168	168 168	163 169	1,000	Int Business Machines.....	No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan	190 1/2 Dec
-----	-----	-----	-----	-----	-----	-----	Internat Carriers Ltd.....	1	-----	-----	3 1/2 Mar	8 Nov
46 1/2 46 1/2	46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	47 47	47 47 1/4	5,800	International Cement.....	No par	35 1/2 Jan 2	49 1/4 Mar 24	22 1/2 Mar	36 1/2 Nov
84 1/2 85 1/2	85 85 1/2	85 85 1/2	86 87 1/2	85 86	85 86	11,700	Internat Harvester.....	No par	56 1/2 Jan 8	89 1/2 Apr 7	34 1/2 Mar	65 1/2 Nov
153 153	*152 153	153 153	*153 153	154 154 1/2	154 156	600	Preferred.....	100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 1/2 3 1/2	2,500	Int Hydro-Elec Sys cl A.....	25	2 1/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 1/4 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Int Mercantile Marine.....	No par	4 1/2 Jan 2	8 Feb 21	1 1/2 June	6 1/2 Oct
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	22,100	Int Nickel of Canada.....	No par	43 1/4 May 8	54 1/2 Feb 19	22 1/4 Jan	47 1/4 Dec
*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	2,300	Preferred.....	100	125 1/4 Feb 6	129 1/2 Mar 2	123 1/2 July	130 1/2 Nov
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,700	Inter Pap & Pow cl A.....	No par	3 1/4 Apr 30	7 1/2 Feb 8	1 1/2 Mar	5 Dec
25 1/2 25 1/2	24 1/2 25	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,600	Class B.....	No par	2 1/4 Jan 6	4 Mar 18	3 1/2 July	3 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	Class C.....	No par	1 1/2 Jan 9	3 1/2 Feb 10	3 1/2 May	2 1/2 Dec
25 1/2 25 1/2	24 1/2 25	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	14,800	Preferred.....	100	20 1/2 Apr 30	36 1/2 Feb 8	4 1/2 Mar	25 1/2 Dec
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	200	Int Printing Ink Corp.....	No par	37 May 22	44 Mar 26	21 1/2 Jan	42 1/2 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	300	Preferred.....	100	107 Apr 27	111 Feb 10	98 1/2 Jan	110 Dec
*23 1/2 25	*23 1/2 25	*24 25	*24 25	*24 25	*24 25	900	International Salt.....	No par	23 Apr 28	29 1/2 Feb 27	25 Dec	36 1/2 May
48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	200	International Shoe.....	No par	47 1/2 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov
*14 1/2 16 1/2	*14 1/2 16	*15 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	100	International Silver.....	100	15 Jan 29	23 1/2 Jan 30	16 July	28 Jan
53 1/2 55	53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	90	7% preferred.....	100	52 1/2 May 6	67 Jan 30	56 1/2 Dec	78 Oct
13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	19,400	Inter Telop & Teleg.....	No par	12 1/2 Apr 30	19 1/4 Feb 17	5 1/2 Mar	14 Dec
11 1/2 11 1/2	12 12	12 12	12 12	12 12	12 1/2 12 1/2	1,800	Interstate Dept Stores.....	No par	10 1/2 Apr 30	14 1/2 Mar 2	8 1/2 May	16 1/2 Sept
*87 87 1/2	*86 87	86 86	87 87 1/2	87 87 1/2	87 87 1/2	160	Preferred.....	100	82 Jan 2	88 1/2 Jan 18	70 1/2 June	90 Aug
*20 20 1/2	*20 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	300	Intertype Corp.....	No par	15 Jan 2	22 1/2 Apr 2	6 1/2 Mar	16 Nov
*26 1/2 27	*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	200	Island Creek Coal.....	1	26 1/2 May 22	29 1/4 Feb 19	24 1/2 Oct	36 Jan
*119 1/2	*119 1/2	*120	*120	120 1/2	120	10	Preferred.....	100	113 Apr 29	123 Feb 5	110 Jan	120 1/2 Apr
*70 71	*70 70	70 1/2 70 1/2	71 71	70 1/2 70 1/2	71 71	500	Jewel Tea Inc.....	No par	58 1/2 Jan 18	77 1/2 Feb 5	49 Mar	37 Aug
93 1/2 94 1/2	94 1/2 95	94 1/2 96	95 97 1/2	*96 97 1/2	97 98	4,400	Johns-Manville.....	No par	88 May 7	129 Feb 21	38 1/2 Mar	99 1/2 Nov
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	-----	Preferred.....	100	121 1/4 Feb 5	126 1/4 Feb 24	117 1/2 Mar	126 1/2 Dec
-----	-----	-----	-----	-----	-----	-----	Joliet & Ch RR Co 7% gtd 100	-----	-----	-----	130 Feb	130 Feb
76 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	530	Jones & Laugh Steel pref.....	100	75 1/2 May 27	90 1/2 Feb 21	50 Apr	93 Nov
*118 120	*118 120	118 1/2 118 1/2	*118 120	118 1/2 118 1/2	*118 120	50	Kan City P & L pt ser B No par	-----	118 Jan 11	121 Apr 6	115 1/4 Mar	120 1/4 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,600	Kansas City Southern.....	100</				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
9 9	9 9	9 9	9 9	9 9	9 9	300	Mandel Bros.....No par	84 1/2 Apr 29	101 1/2 Jan 3	3 Apr	12 1/2 Dec
38 38	32 1/2 37 1/4	32 1/2 37 1/4	32 1/2 37 1/4	32 1/2 37 1/4	32 1/2 37 1/4	30	Manhattan Ry 7% guar. 100	32 1/2 May 27	57 1/4 Jan 10	29 Apr	66 1/2 Oct
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,200	Mod 5% guar.....100	14 1/4 Apr 30	23 1/4 Feb 3	13 1/4 Mar	30 Sept
*17 1/4 19	*18 1/4 18 1/2	*18 1/4 19	18 1/2 19 1/4	19 1/4 19 1/4	*19 19 1/2	600	Manhattan Shirt.....25	17 1/2 May 4	23 Mar 17	10 Mar	19 1/2 Nov
*4 4 1/4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	600	Maracaibo Oil Explor.....1	2 1/4 Jan 3	6 1/4 Mar 17	1 Feb	3 May
*8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	5,200	Marine Midland Corp (Del) 5	8 1/2 Apr 30	10 1/4 Jan 14	5 1/4 Apr	9 1/2 Dec
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	340	Market Street Ry.....100	1 1/4 Jan 7	3 1/4 Mar 19	3 June	1 1/2 Dec
*6 8	8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	270	Preferred.....100	7 Jan 3	10 1/2 Mar 18	2 1/2 Oct	10 Dec
22 1/2 23 1/4	24 26	26 26	*25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	240	Prior preferred.....100	18 1/4 Jan 10	30 1/4 Apr 6	3 1/4 Mar	23 1/4 Dec
*23 1/4 31 1/4	31 1/4 31 1/4	*23 1/4 31 1/4	*23 1/4 31 1/4	*23 1/4 31 1/4	*23 1/4 31 1/4	120	2d preferred.....100	2 1/2 Jan 6	4 1/2 Mar 18	1 Mar	3 1/2 Dec
*42 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	*42 43 1/2	43 1/2 44	*43 44 1/2	500	Marlin-Rockwell.....No par	41 May 5	50 1/4 Mar 5	20 Mar	45 1/4 Dec
15 1/4 16 1/4	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,700	Marshall Field & Co.....No par	11 1/4 Jan 22	19 1/4 Mar 5	6 1/4 Mar	14 1/4 Nov
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	100	Martin-Parry Corp.....No par	6 1/2 Apr 28	12 Mar 5	4 June	11 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,900	Matheson Alkali Wks.....No par	27 1/2 Apr 27	36 1/2 Feb 19	23 1/4 Mar	33 1/2 Nov
*155 159	*155 159	*155 159	*155 159	*155 159	*155 159	4,800	Preferred.....100	153 1/2 Jan 17	160 Feb 28	136 Jan	156 Nov
45 1/2 46	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	48 48 1/2	48 48 1/2	600	May Department Stores.....10	43 1/4 May 4	53 1/4 Jan 3	35 1/2 Mar	57 1/4 Nov
*16 16 1/4	16 1/4 16	*16 16 1/4	16 1/4 16	*16 16 1/4	16 1/4 16	100	Maytag Co.....No par	13 1/2 Apr 30	21 1/2 Feb 28	5 1/2 Jan	20 Nov
*49 50 1/4	*49 50 1/4	*49 50 1/4	*49 50 1/4	*49 50 1/4	*49 50 1/4	100	Preferred.....No par	49 Apr 28	55 Feb 28	32 Jan	54 Oct
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	340	Preferred ex-wars.....No par	45 Feb 13	50 1/2 Apr 8	33 1/2 Jan	55 Oct
*109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 110	100	Prior preferred.....No par	103 Jan 2	110 Mar 9	84 1/2 Jan	103 June
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	700	1st pref called.....No par	109 May 2	110 1/4 May 15	28 Mar	35 1/2 June
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,200	McCall Corp.....No par	29 Feb 24	32 1/4 Jan 8	28 Mar	35 1/2 June
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	McCrory Stores Corp new.....1	12 1/4 May 9	13 1/4 May 6	12 1/4 May	13 1/4 May
*93 1/2 98 1/2	*93 1/2 98 1/2	*93 1/2 98 1/2	*93 1/2 98 1/2	*93 1/2 98 1/2	*93 1/2 98 1/2	100	6% conv preferred.....100	95 May 27	95 May 27	95 May 27	95 May 27
19 19	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	500	McGraw-Hill Pub Co.....No par	17 1/4 Apr 28	24 Jan 31	7 1/4 Mar	19 1/4 Dec
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	9,000	McIntyre Porcupine Mines.....5	39 1/2 Mar 25	49 1/4 Jan 24	33 1/4 Nov	49 1/4 Sept
*105 1/2 108	*103 108	106 1/2 106 1/2	107 1/2 107 1/2	107 1/2 107 1/2	111 111	1,000	McKesson Tin Plate.....No par	103 1/2 Mar 27	118 1/2 Jan 3	90 1/2 Jan	131 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,100	McKesson & Robbins.....5	8 1/4 Apr 30	11 1/4 Feb 14	5 1/4 May	10 1/4 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	1,100	83 conv pref.....No par	37 1/4 Jan 3	46 Feb 17	38 1/2 Dec	40 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,300	McLellan Stores.....1	11 1/2 Apr 29	15 1/4 Mar 26	8 1/2 Apr	15 1/4 Jan
*96 1/2 103 1/2	*96 1/2 103 1/2	*96 1/2 103 1/2	*96 1/2 103 1/2	*96 1/2 103 1/2	*96 1/2 103 1/2	500	6% conv pref.....100	97 1/2 Jan 7	108 Apr 23	85 1/2 Mar	115 1/2 Dec
*13 1/4 14	14 14	14 14	*13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	10	Mead Corp.....No par	12 1/2 Jan 2	19 Mar 24	11 Dec	14 Dec
*105 107	105 105	*105 107	*105 107	*105 107	*105 107	300	86 pref series A.....No par	97 1/2 Jan 10	108 Apr 2	97 1/2 Dec	97 1/2 Dec
*69 70	*69 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	6,000	Meville Shoe.....No par	55 1/4 Jan 31	74 1/2 Apr 8	41 Jan	65 1/4 Nov
7 7	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	480	Mengel Co (The).....1	6 1/2 May 22	10 1/2 Mar 5	3 Mar	8 Nov
*50 1/2 52 1/2	*50 1/2 52 1/2	*51 57	52 1/2 54	54 58 1/2	57 1/2 57 1/2	140	7% preferred.....100	30 May 13	68 1/4 Mar 17	20 1/4 Mar	60 1/4 Oct
*33 36	*33 37 1/2	*33 36	36 36	*35 1/2 36 1/2	*35 1/2 36 1/2	3,800	Merch & Min Trans Co.....No par	31 1/2 Jan 9	37 1/4 Apr 3	22 Apr	33 1/2 Dec
49 1/4 50 1/4	49 1/4 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,800	Mesta Machine Co.....5	40 1/4 Jan 6	50 1/4 Apr 11	24 1/4 Jan	42 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,800	Miami Copper.....5	5 1/4 Jan 3	12 1/4 Apr 13	2 1/2 Mar	6 1/4 Oct
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	6,500	Mid-Continent Petrol.....10	21 1/4 Apr 30	23 Apr 6	9 1/2 Mar	20 1/2 Dec
39 1/4 40	38 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	80	Midland Steel Prod.....No par	21 1/4 Jan 9	47 1/2 Apr 6	8 1/4 Mar	24 1/2 Sept
*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	10	8% cum 1st pref.....100	110 Feb 21	131 1/2 Mar 30	60 1/4 Mar	116 1/2 Oct
*94	*94	*94	*94	*94	*94	10	Milw El Ry & Lt 6% pref. 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*65 1/2 70	*69 69	69 69	68 1/4 69	*68 1/4 69	*68 1/4 69	800	Minn-Honeywell Regu.....No par	265 Apr 8	75 Apr 13	58 Jan	150 Dec
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	6,600	6% pref series A.....No par	106 1/2 May 14	109 1/2 Mar 16	105 Jan	211 1/4 June
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	300	Minn Moline Pow Impl No par	6 1/2 Jan 6	12 1/2 Mar 23	3 1/2 Mar	7 1/2 Nov
*63 66	*63 65	*63 64 1/2	65 65	64 1/2 64 1/2	*64 1/2 65	300	Preferred.....No par	57 1/4 Jan 17	76 1/2 Mar 24	31 Mar	68 Nov
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	300	Minneapolis & St Louis.....100	1 1/2 Jan 7	1 1/2 Feb 10	1 1/2 Mar	1 1/2 Nov
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	600	Minn St Paul & SS Marie.....100	1 1/2 Jan 2	2 1/2 Feb 7	1 1/2 Apr	2 1/2 Dec
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	600	7% preferred.....100	2 1/4 Mar 27	5 1/4 Feb 10	1 Mar	4 July
*17 1/2 18 1/2	17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	600	4% leased line cts.....100	2 1/4 Jan 2	6 1/2 Feb 8	1 1/4 Mar	4 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8,400	Mission Corp.....No par	17 1/2 May 28	26 1/4 Apr 14	10 1/4 Apr	17 1/4 Dec
20 1/2 21 1/2	21 1/2 22 1/4	21 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	28,200	Mo-Kan-Texas RR.....No par	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2 July	6 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Preferred series A.....100	14 1/2 Jan 2	26 1/4 Apr 14	5 1/4 May	16 1/4 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,200	Missouri Pacific.....100	2 1/2 May 5	4 Feb 7	1 July	3 Jan
*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Conv preferred.....100	3 1/4 Jan 3	7 1/4 Feb 11	1 1/2 Mar	4 1/2 Dec
80 1/2 81 1/2	82 82 1/2	81 1/2 82 1/2	82 1/2 82 1/2	84 1/2 86 1/2	85 1/2 86 1/2	14,500	Mohawk Carpet Mills.....20	20 1/2 Jan 7	22 1/2 Apr 8	10 1/4 Mar	23 Nov
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	105,200	Monsanto Chem Co.....100	79 May 19	103 Mar 6	55 Feb	94 1/2 Nov
42 1/2 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	43 44 1/4	43 44 1/4	57,200	Rights.....100	1 1/2 May 19	3 May 29	2 1/4 Mar	40 1/2 Dec
*45 1/2 48	*45 1/2 47	*45 1/2 47	*45 1/2 47	*44 1/2 45 1/2	*44 1/2 45 1/2	200	Mont Ward & Co Inc.....No par	35 1/4 Jan 7	45 1/4 Apr 6	4 1/2 Dec	66 Feb
*66 1/4 67	*66 1/4 67	*66 1/4 67	*67 67 1/4	*67 67 1/4	*67 67 1/4	10	Morris (J) & Co.....No par	44 Jan 4	59 1/2 Feb 5	4 1/2 Dec	66 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,100	Morris & Essex.....50	60 1/2 Jan 6	71 Feb 25	60 Dec	65 1/2 May
30 30	30 30 1/2	30 30 1/2	30 30 1/2	31 1/2 33 1/2	32 1/2 33	8,400	Mother Lode Coalition.....No par	4 Jan 2	1 1/2 Feb 10	1 1/4 Apr	1 1/2 May
18 1/4 18 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	5,700	Motor Products Corp.....No par	28 1/2 Apr 30	37 1/2 Mar 4	31 1/4 Dec	33 1/2 Dec
12 1/4 12 1/4	12 1/4 13 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	100	Motor Wheel.....5	15 1/2 Jan 2	22 1/2 Mar 3	7 1/4 Mar	15 1/2 Dec
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Mullins Mfg Co class A.....7.50	11 1/4 Apr 30	17 1/4 Mar 4	9 1/4 Aug	16 1/4 Oct
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 1/4 74 1/4	74 1/4 74 1/4	73 1/4 74 1/4	160	Class B.....1	11 Apr 30	17 1/2 Mar 4	9 1/2 Aug	15 1/4 Nov
*26 26 1/2	26 26 1/2	26 26 1/2	25 26 1/2	25 1/2 25 1/2	*25 1/2 26 1/2	300	Preferred.....No par	70 May 1	84 Jan 4	62 Sept	81 1/4 Nov
*46 47	46 1/2 46 1/2	46 1/2 47 1/2	*46 1/2 48	*46 1/2 48	*47 47	200	Munsingwear Inc.....No par	21 Jan 7	28 Mar 27	13 1/4 Mar	26 1/2 Dec
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	7,400	Murphy Co (G C).....No par	44 1/2 May 4	48 May 14	44 May	48 May
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	600	5% preferred.....100	102 1/2 May 13	103 May 5	44 Mar	21 1/2 Nov
47 47	48 1/2 48 1/2	47 1/2 47 1/2	49 49	48 48	48 48						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK EXCHANGE						On Basis of 100-share Lots		Year 1935			
						Lowest	Highest	Lowest	Highest		
Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
\$ 194 194 194 194 194	\$ 195 195 195 195 195	\$ 200 200 200 200 200	\$ 201 201 201 201 201	\$ 201 201 201 201 201	\$ 201 201 201 201 201	6,100	Omnibus Corp(The) vteNo par	17 1/2	Mar 4	25 1/2	Mar 30
*107 108 107 107 107	*107 110 107 107 107	*100 110 111 111 111	*107 111 111 111 111	*107 110 111 111 111	*107 110 111 111 111	1,600	Preferred A.....No par	107	Jan 2	115 1/2	Feb 24
11 11 11 11 11	11 11 11 11 11	11 11 11 11 11	11 11 11 11 11	11 11 11 11 11	11 11 11 11 11	4,000	Oppenheimer Coll & Co.....No par	8	Jan 2	14	Mar 25
27 27 27 27 27	27 27 27 27 27	27 27 27 27 27	27 27 27 27 27	27 27 27 27 27	27 27 27 27 27	210	Otis Elevator.....No par	24 1/4	Apr 27	32 1/4	Feb 24
133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	133 133 133 133 133	7,100	Preferred.....No par	123	Jan 2	134 1/2	Apr 27
14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	10	Otis Steel.....No par	13	Apr 30	20 1/2	Mar 2
*76 82 70 81 50	*76 81 70 81 50	*76 79 71 81 50	*76 81 71 81 50	*76 81 71 81 50	*76 81 71 81 50	100	Prior preferred.....No par	72 1/2	May 14	95 1/2	Feb 19
*115 115 115 115 115	*115 115 115 115 115	*115 115 115 115 115	*115 115 115 115 115	*115 115 115 115 115	*115 115 115 115 115	100	Outlet Co.....No par	47	Jan 7	53	Feb 8
142 142 142 142 142	142 142 142 142 142	142 142 142 142 142	142 142 142 142 142	142 142 142 142 142	142 142 142 142 142	1,000	Preferred.....No par	128	Jan 2	164 1/2	Mar 4
*16 16 16 16 16	*16 16 16 16 16	*16 16 16 16 16	*16 16 16 16 16	*16 16 16 16 16	*16 16 16 16 16	2,600	Owens-Illinois Glass Co.....25	14	Jan 20	17 1/2	Mar 25
*5 6 5 6 5	*5 6 5 6 5	*5 6 5 6 5	*5 6 5 6 5	*5 6 5 6 5	*5 6 5 6 5	190	Pacific Amer Fisheries Inc.....5	14	Jan 20	17 1/2	Mar 25
*11 12 11 12 11	*11 12 11 12 11	*10 13 11 12 11	*11 12 12 12 12	*11 12 12 12 12	*11 12 12 12 12	110	Pacific Coast.....No par	9 1/2	Jan 2	9 1/2	Feb 11
*6 7 6 7 6	*6 7 6 7 6	*6 7 6 7 6	*6 7 6 7 6	*6 7 6 7 6	*6 7 6 7 6	230	1st preferred.....No par	9 1/2	Jan 4	17	Feb 11
34 35 35 35 35	34 35 35 35 35	35 36 36 36 36	35 36 36 36 36	35 36 36 36 36	35 36 36 36 36	4,400	2d preferred.....No par	4 1/4	Jan 3	9 1/2	Feb 10
*49 50 49 50 49	*49 50 49 50 49	*49 50 49 50 49	*49 50 49 50 49	*49 50 49 50 49	*49 50 49 50 49	1,300	Pacific Gas & Electric.....25	30 1/2	Jan 11	39 1/2	Apr 6
*14 14 14 14 14	*14 14 14 14 14	*14 14 14 14 14	*14 14 14 14 14	*14 14 14 14 14	*14 14 14 14 14	1,300	Pacific Ltg Corp.....No par	47 1/2	Apr 30	56 1/2	Feb 4
125 125 123 126	120 125 124 124	120 125 124 124	120 125 124 124	120 125 124 124	120 125 124 124	1,300	Pacific Mills.....No par	14 1/2	May 15	19	Jan 6
*149 150 149 149	*149 150 149 149	*149 150 149 149	*149 150 149 149	*149 150 149 149	*149 150 149 149	80	Pacific Telep & Teleg.....100	118	Jan 3	130	Feb 27
*13 13 13 13 13	*13 13 13 13 13	*12 12 12 12 12	*12 12 12 12 12	*12 12 12 12 12	*12 12 12 12 12	400	6% preferred.....No par	140	Jan 8	150	Apr 27
10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	33,500	Pac Western Oil Corp.....No par	11 1/2	Apr 30	18	Feb 10
*13 17 13 17 13	*14 17 14 17 14	*14 17 14 17 14	*14 17 14 17 14	*14 17 14 17 14	*14 17 14 17 14	500	Packard Motor Car.....No par	6 1/2	Jan 2	13	Feb 19
*2 3 2 3 2	*2 3 2 3 2	*2 3 2 3 2	*2 3 2 3 2	*2 3 2 3 2	*2 3 2 3 2	100	Pan-Am Petrol & Trans.....5	13 1/2	May 16	20 1/2	Jan 9
62 63 63 63 63	62 63 63 63 63	62 63 63 63 63	62 63 63 63 63	62 63 63 63 63	62 63 63 63 63	100	Panhandle Prod & Ref.....No par	1 1/2	Jan 7	4 1/2	Apr 6
72 72 72 72 72	72 72 72 72 72	72 72 72 72 72	72 72 72 72 72	72 72 72 72 72	72 72 72 72 72	900	8% conv preferred.....100	18 1/2	Jan 3	74 1/2	Apr 4
8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	19,200	Paraffine Co Inc.....No par	67	Apr 28	97 1/2	Feb 13
67 69 67 69 67	66 69 66 69 66	66 69 66 69 66	66 69 66 69 66	66 69 66 69 66	66 69 66 69 66	3,600	Paramount Pictures Inc.....1	7	Apr 20	12	Feb 6
9 9 9 9 9	9 9 9 9 9	9 9 9 9 9	9 9 9 9 9	9 9 9 9 9	9 9 9 9 9	9,600	First preferred.....100	60 1/2	Apr 25	87 1/2	Feb 7
*22 24 22 24 22	*23 23 23 23 23	*19 20 19 20 19	*19 20 19 20 19	*19 20 19 20 19	*19 20 19 20 19	1,000	Second preferred.....10	8 1/2	Apr 20	12 1/2	Jan 3
3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	3 3 3 3 3	2,700	Park-Tilford Inc.....1	17 1/2	Jan 13	28	Apr 1
*42 43 42 43 42	*42 43 42 43 42	*42 43 42 43 42	*42 43 42 43 42	*42 43 42 43 42	*42 43 42 43 42	500	Park Utah C M.....1	3 1/2	Apr 28	5 1/2	Jan 23
24 24 24 24 24	24 24 24 24 24	24 24 24 24 24	24 24 24 24 24	24 24 24 24 24	24 24 24 24 24	2,200	Parke Davis & Co.....No par	40 1/2	May 4	47 1/2	Mar 10
*6 6 6 6 6	*6 6 6 6 6	*6 6 6 6 6	*6 6 6 6 6	*6 6 6 6 6	*6 6 6 6 6	1,900	Parker Rust Proof Co.....2.50	23	Apr 28	26 1/2	Apr 22
7 7 7 7 7	7 7 7 7 7	7 7 7 7 7	7 7 7 7 7	7 7 7 7 7	7 7 7 7 7	5,300	Parmelee Transporta'n.....No par	4 1/2	Jan 2	10	Apr 1
10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	10 10 10 10 10	3,600	Pathe Film Corp.....No par	7	May 27	11 1/2	Apr 2
2 2 2 2 2	2 2 2 2 2	2 2 2 2 2	2 2 2 2 2	2 2 2 2 2	2 2 2 2 2	700	Patino Mines & Enterpr No par	10 1/2	May 20	17 1/2	Jan 24
68 69 68 69 68	68 69 68 69 68	68 69 68 69 68	68 69 68 69 68	68 69 68 69 68	68 69 68 69 68	700	Peerless Motor Car.....3	1 1/2	Jan 2	2 1/2	Mar 17
79 79 79 79 79	79 79 79 79 79	79 79 79 79 79	79 79 79 79 79	79 79 79 79 79	79 79 79 79 79	7,100	Penick & Ford.....No par	64 1/2	Mar 13	73	Feb 21
4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	100	Penney (J C).....No par	69	Mar 13	80	May 27
6 6 6 6 6	6 6 6 6 6	6 6 6 6 6	6 6 6 6 6	6 6 6 6 6	6 6 6 6 6	2,100	Penn Coal & Coke Corp.....10	4	Apr 30	6 1/2	Jan 28
*30 33 30 33 30	*31 34 31 34 31	*32 34 32 34 32	*30 31 30 31 30	*30 31 30 31 30	*30 31 30 31 30	400	Penn-Dixie Cement.....No par	4 1/2	Jan 2	10 1/2	Mar 24
29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	29 29 29 29 29	18,600	Preferred series A.....100	28 1/2	Jan 2	48 1/2	Mar 24
*38 40 38 40 38	*39 40 39 40 39	*39 40 39 40 39	*39 40 39 40 39	*39 40 39 40 39	*39 40 39 40 39	100	Pennsylvania.....50	28 1/2	Apr 29	39	Feb 21
114 116 114 116 114	114 116 114 116 114	114 116 114 116 114	114 116 114 116 114	114 116 114 116 114	114 116 114 116 114	5,500	Peoples Drug Stores.....No par	30	Feb 19	43	Mar 27
111 111 111 111 111	111 111 111 111 111	111 111 111 111 111	111 111 111 111 111	111 111 111 111 111	111 111 111 111 111	100	Preferred.....100	110	Mar 5	114 1/2	Jan 9
4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	4 4 4 4 4	100	Preferred called.....100	111	Apr 20	111 1/2	Apr 25
30 30 30 30 30	30 30 30 30 30	30 30 30 30 30	30 30 30 30 30	30 30 30 30 30	30 30 30 30 30	1,200	People's G L & C (Chic).....100	38	Apr 27	49 1/2	Feb 17
73 78 73 78 73	77 77 77 77 77	77 77 77 77 77	77 77 77 77 77	77 77 77 77 77	77 77 77 77 77	900	Peopis & Eastern.....100	4	Jan 2	7 1/2	Feb 19
59 61 59 61 59	62 63 62 63 62	64 65 64 65 64	64 65 64 65 64	64 65 64 65 64	64 65 64 65 64	1,200	Pere Marquette.....100	25 1/2	Apr 28	35 1/2	Feb 19
21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	21 21 21 21 21	500	Prior preferred.....100	64 1/2	Jan 3	88	Feb 19
13 13 13 13 13	13 13 13 13 13	13 13 13 13 13	13 13 13 13 13	13 13 13 13 13	13 13 13 13 13	2,100	Preferred.....100	56	Jan 6	72 1/2	Feb 27
14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	14 14 14 14 14	3,200	Pet Milk.....No par	16	Jan 13	24	Mar 28
33 34 33 34 33	34 34 34 34 34	34 34 34 34									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*78 1/2	*78 1/2	*78 1/2	*81 1/4	*81 1/4	*81 1/4
*5 6 1/8	*5 6 1/8	*5 6 1/8	*6 1/8	*6 1/8	*6 1/8
23 23 1/4	23 23 1/4	23 23 1/4	24 1/4	24 1/4	24 1/4
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
3 3 1/4	3 3 1/4	3 3 1/4	4 1/4	4 1/4	4 1/4
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2
112 112	112 112	112 112	112 112	112 112	112 112
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
10 10	10 10	10 10	10 10	10 10	10 10
*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
69 1/2	69 1/2	69 1/2	72 1/4	72 1/4	72 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2
*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
*153 158	*153 158	*153 158	*153 158	*153 158	*153 158
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*66 1/4	*66 1/4	*66 1/4	*66 1/4	*66 1/4	*66 1/4
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
10 10	10 10	10 10	10 10	10 10	10 10
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

Sales for the Week

STOCKS		Par
NEW YORK STOCK EXCHANGE		
Rubber Co (The) cap stk No par	100	500
Rutland RR 7% pref	100	5,800
St Joseph Lead	100	2,300
St Louis-San Francisco	100	2,300
1st preferred	100	270
St Louis Southwestern	100	3,100
Preferred	100	280
Safeway Stores	No par	100
6% preferred	100	80
7% preferred	100	300
Savage Arms Corp	No par	1,000
Schenley Distillers Corp	5	6,100
5 1/2% preferred	100	1,000
Schulte Retail Store	1	24,800
Preferred	100	5,300
Scott Paper Co	No par	160
Rights	100	12,650
Seaboard Air Line	No par	2,900
Preferred	100	1,000
Seaboard Oil Co of Del	No par	4,100
Seagrave Corp	No par	42,300
Sears, Roebuck & Co	No par	200
Second Natl Investors	1	130
Preferred	1	31,700
Servel Inc	1	4,500
Shattuck (F G)	No par	4,500
Sharon Steel Corp	No par	2,500
\$5 conv pref	No par	4,500
Sharpe & Dohme	No par	3,000
Conv preferred ser A	No par	1,000
Sheaffer (W A) Pen Co	No par	50
Shell Union Oil	No par	14,300
Conv preferred	100	2,600
Silver King Coalition Mines	5	4,200
Simmons Co	No par	19,600
Simms Petroleum	10	1,000
Skelly Oil Co	25	1,800
Preferred	100	400
Sloss-Sheff Steel & Iron	100	290
7% preferred	100	900
Smith (A O) Corp	No par	49,700
Snider Packing Corp	No par	1,000
Socony Vacuum Oil Co Inc	15	4,000
Solvay Am Inv Tr pref	100	6,400
South Am Gold & Platinum	1	3,500
So Porto Rico Sugar	No par	4,700
Preferred	100	45,600
Southern Calif Edison	25	21,700
Southern Pacific Co	100	34,200
Southern Railway	100	34,200
Preferred	100	300
Mobile & Ohio stk tr cts	100	300
Spalding (A G) & Bros	No par	30
1st preferred	100	3,300
Spang Chalfant & Co Inc pf100	No par	1,600
Sparks Withington	No par	1,600
Sparr & Kellogg & Sons	No par	37,500
Sperry Corp (The) v t e	1	400
Spicer Mfg Co	No par	100
Conv preferred A	No par	2,700
Spiegel-May Stern Co	No par	2,600
6 1/4% preferred	100	23,800
Square D Co	No par	260
Standard Brands	No par	1,000
Preferred	No par	16,000
Stand Comm Tobacco	1	11,700
Stand Gas & El Co	No par	2,300
Preferred	No par	12,900
\$6 cum prior pref	No par	1,700
\$7 cum prior pref	No par	8,400
Standard Oil Export pref	100	10,900
Standard Oil of Calif	No par	11,000
Standard Oil of Indiana	25	20,400
Standard Oil of Kansas	10	200
Standard Oil of New Jersey	25	1,700
Starrett Co (The) L S	No par	400
Sterling Products Inc	10	200
Sterling Securities of A	No par	200
Preferred	No par	4,000
Convertible preferred	50	22,700
Stewart-Warner	5	10,200
Stone & Webster	No par	500
Studebaker Corp (The)	1	300
Sun Oil	No par	4,900
Preferred	100	900
Superheater Co (The)	No par	2,200
Superior Oil	1	4,200
Superior Steel	100	100
Sutherland Paper Co	100	100
Sweets Co of Amer (The)	50	50
Swift & Co	25	25
Swift Internat Ltd	No par	100
Symington Co	No par	100
Class A	No par	100
Telaugraph Corp	5	5
Tennessee Corp	5	5
Texas Corp (The)	25	25
Texas Gulf Sulphur	No par	100
Texas Pacific Coal & Oil	10	10
Texas Pacific Land Trust	10	10
Texas & Pacific Ry Co	100	100
Thatcher Mfg	No par	100
\$3.60 conv pref	No par	100
The Fair	No par	100
Preferred	100	100
Thermold Co	1	1
Third Avenue	100	100
Third Nat Investors	1	1
Thompson (J R)	25	25
Thompson Prods Inc	No par	100
Thompson-Starrett Co	No par	100
\$3.50 cum pref	No par	100
Tidewater Assos Oil	No par	100
Preferred	100	100
Tide Water Oil	No par	100
Timken Detroit Axle	10	10
Timken Roller Bearing	No par	100
Transamerica Corp	No par	100
Transcon & Western Air Inc	5	5
Transue & Williams S'l	No par	100
Tri-Continental Corp	No par	100
6% preferred	No par	100
Truax Traor Coal	No par	100
Trucon Steel	10	10
20th Cen Fox Film Corp	No par	100
Preferred	No par	100
Twin City Rap Trans	No par	100
Preferred	100	100
Ulen & Co	No par	100
Under Elliott Fisher Co	No par	100
Preferred	100	100
Union Bag & Pap Corp	No par	100
Rights	100	100

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935		
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Union Carbide & Carb. No par	71½	Jan 3	88½	Jan 8	44	Jan 75½
82	82½	82½	82½	84½	84½	15,300	Union Oil California.....25	20½	Apr 30	28½	Feb 7	14½	Feb 24
22	22	22½	21½	21½	21½	4,700	Union Pacific.....100	108½	Jan 7	138½	Mar 6	82½	Mar 11½
124½	124½	124	125	123½	126½	3,200	Preferred.....100	90½	Jan 2	97½	Feb 26	79½	Mar 90½
*96½	96½	96	96	95½	96½	1,200	United Tank Car.....No par	22½	Jan 2	31½	Feb 7	20½	Oct 26½
*24½	24½	24½	24½	24½	24½	2,700	United Aircraft Corp.....5	20½	Apr 30	32½	Feb 18	9½	Mar 30½
22½	22½	22½	22½	22½	22½	46,000	Un Air Lines Transp v t o.....5	13	Jan 2	21½	Apr 4	4½	Mar 13½
16½	16½	16½	16½	16½	16½	7,900	United Amer Bosch.....No par	16½	Apr 27	28½	Mar 6	7	Mar 20
*18½	20½	*17½	20½	20½	20½	200	United Biscuit.....No par	24½	Mar 18	38½	Jan 6	20½	May 26½
26½	26½	26½	26½	27½	27½	3,200	Preferred.....100	113	Jan 18	117	Jan 11	111	Oct 118
*112	115	*112	115	*112	115	2,600	United Carbon.....No par	68	Jan 21	79½	Apr 14	46	Jan 78
*75½	75½	75½	75½	76½	77	900	United-Carr Fast Corp No par	22½	Jan 6	29½	Apr 13	17½	Oct 24½
*26½	26½	27	27½	27½	28½	43,200	United Corp.....No par	5½	Apr 30	9½	Feb 17	1½	Feb 7½
6½	6½	6	6½	6½	6½	2,800	Preferred.....No par	40½	Apr 29	47½	Feb 17	20½	Mar 45½
43½	43½	44½	44½	44½	44½	3,900	United Drug Inc.....10	10½	Apr 27	16½	Feb 4	8½	June 13½
124½	127½	127½	13	13	13½	3,300	United Drywood Corp.....5	15	Jan 9	25½	Apr 2	4½	Mar 20½
*20	20½	20½	20½	21½	22½	1,700	Preferred.....100	93	Jan 15	102	Apr 23	65	Mar 96
*101	102½	*101	105	*101	105	2,800	United Electric Coal.....No par	4½	Jan 3	7½	Apr 1	3½	July 7½
*5½	5½	5½	5½	5½	5½	2,600	United Eng & Fdy.....1	33½	May 28	35½	May 5	60½	Oct 92½
34½	34½	34	34	34½	33½	20,900	United Fruit.....No par	66½	Jan 2	79	Feb 4	9½	Mar 18½
76½	77½	77½	77½	78½	78½	100	United Gas Improve.....No par	14½	Apr 30	19½	Jan 8	87½	Mar 110
15½	15½	15½	15½	15½	15½	100	Preferred.....No par	109	Jan 7	113	Feb 10	2½	Jan 11½
111½	111½	111½	111½	111½	111	4,100	United Paperboard.....100	6½	Apr 30	12½	Feb 7	3½	Apr 7½
*7½	8½	*7½	8½	*7½	7½	100	United Stores class A.....No par	5	Apr 30	7½	Mar 26	46	Apr 78
54½	54½	5½	5½	5½	5½	3,200	Preferred class A.....No par	67½	May 1	80	Feb 8	51	Mar 73½
*71	75	*68½	75	*72	75	30	Universal Leaf Tob.....No par	57½	Apr 29	69½	Jan 10	133½	Feb 159½
*60	62	*60½	62	*62	62½	560	Preferred.....100	153	Mar 23	159½	Jan 24	29	Apr 73
*155	157½	*156	157½	*156	156	4,200	Universal Pictures 1st pref.....1	60	Jan 7	115	Apr 7	7½	Oct 2½
91	99½	99	99½	97	99	220	Universal Pipe & Rad.....1	1¼	Apr 7	3¼	Mar 24	9½	Oct 19½
14½	16	16	16	15	15½	13,600	Preferred.....20	21½	Jan 6	39½	May 27	14½	Mar 22½
37½	37½	37½	37½	38½	39	800	U S Pipe & Foundry.....No par	1½	May 4	11½	May 18	5	June 31½
*21½	3¼	*21½	3	*21½	3¼	1,340	U S Distrib Corp.....No par	10	Jan 9	8	Jan 23	5	July 20½
12	13	*12½	13	*12	12½	1,000	Preferred.....100	24½	May 23	39½	Jan 2	11	Mar 39½
247½	25½	25	25	25½	25½	1,200	U S Freight.....No par	13	Apr 30	20	Feb 17	4½	Mar 15
*14	14½	*14	14½	*14½	15½	500	U S & Foreign Secur.....No par	91	Jan 4	99	Mar 5	65½	Mar 96
*92	97	*88	97	*88	95	3,000	Preferred.....20	80½	May 8	110½	Feb 15	4½	Mar 87
88	88	89	90½	91½	92	120	U S Gypsum.....No par	160	May 6	169½	Feb 18	143	Jan 165
161	161	*161	164½	*161	164½	500	7½ preferred.....100	8½	Jan 2	14½	Feb 21	5	Feb 10½
*11	11½	*11½	11½	*11½	11½	22,300	U S Hoff Mach Corp.....5	36½	May 27	59	Apr 2	35½	Mar 50½
39	39½	38½	39½	37	38½	300	U S Industrial Alcohol.....No par	6½	Apr 30	9½	Jan 27	3½	Mar 9½
*64	8	*64	7½	*64	8	2,000	U S Leather v t c.....No par	11½	May 21	18½	Jan 28	7½	Mar 16½
12½	12½	*12½	12½	*12½	12½	300	Class A v t c.....No par	71	Jan 8	85	Mar 12	53	Jan 73
*82½	84	*82½	82½	*82½	84	6,200	Prior preferred v t c.....100	7½	Apr 30	13	Jan 4	3	Mar 11½
81½	81½	81½	81½	81½	81½	26,200	U S Realty & Impt.....No par	16½	Jan 2	35	Apr 15	9½	Mar 17½
29½	30	29½	30½	30	31½	5,700	U S Rubber.....100	47	Jan 2	80½	Apr 9	24½	Mar 48
72	73½	72½	74½	73½	74½	3,500	1st preferred.....50	84½	Feb 25	96½	Jan 24	91½	Dec 124½
90	91	89½	89½	89	89½	300	U S Smelting Ref & Min.....50	68½	Jan 3	75½	Apr 9	62½	Jan 73½
*72	74	*72	74	*72½	74	119,100	Preferred.....100	46½	Jan 21	72½	Apr 9	27½	Mar 50½
57½	58½	58½	59½	58½	61½	5,000	U S Steel Corp.....100	115½	Jan 7	132½	Apr 11	73½	Mar 119½
122	123	124½	125	124½	125	200	Preferred.....No par	131	Apr 27	143½	Jan 21	119½	Jan 140½
140½	140½	*140	144	*140	143½	1,600	U S Tobacco.....100	160½	Feb 6	163½	Mar 20	149½	Feb 165
*162½	167	*162½	167	*162½	167	6,700	Preferred.....100	3½	Jan 2	6½	Mar 2	1	Mar 4½
5	5½	5	5½	5	5½	1,600	Vadco Sales.....No par	11½	Apr 29	20	Jan 18	1½	Mar 2
*13½	38½	*35½	38	*35½	40	4,000	Preferred.....100	34½	Apr 22	50	Jan 18	19½	Apr 56½
18½	18½	18½	18½	18½	19½	2,100	Vanadium Corp of Am.....No par	17½	Apr 29	27½	Feb 19	11½	Apr 21½
37	37½	37	37½	36	37	10	Van Ralte Co Inc.....5	28½	Jan 16	37½	May 23	11½	Feb 33
*111	113	*111	113	*111	113	600	7½ 1st pref.....100	110½	Feb 17	114	Mar 2	91	Feb 114
40	40	*40½	40½	*41	41	1,400	Vick Chemical Inc.....5	40	Apr 30	46	Feb 8	34	May 44½
*70	5½	*70	5½	*70	5½	3,000	Vicks Shr & Pac Ry Co com.....100	72	May 6	72	May 6	63	Dec 63
51½	54½	54½	54½	54½	54½	400	Va-Carolina Chem.....No par	4½	Jan 7	8½	Mar 16	2½	Mar 4½
36	36½	36	36½	34	35	100	6½ preferred.....100	32	Jan 6	48½	Mar 19	17½	June 37
*133½	133½	*133½	133½	*133½	133½	400	7½ preferred.....100	105	Jan 23	133½	May 27	85	Jan 120½
*113½	114	*113½	114	*113½	114	110	Va El & Pow 56 pf.....No par	109	Mar 24	114½	May 15	72½	Jan 112½
5	5	4½	4½	4½	4½	10	Virginia Iron Coal & Coke.....100	4	Apr 27	9½	Feb 8	2	June 7½
*19	27	*20	20	*15	22½	100	5½ preferred.....100	14	May 4	30½	Feb 7	15	Feb 33
124	130	*124	130	*124½	126	100	Virginia Ry Co pref.....100	114½	Jan 16	126	May 29	63½	Mar 83
*70	74	*74	74	*74½	74½	100	Vulcan Detinning.....100	70½	Feb 3	86	Feb 19	63½	Mar 83
*130½	145	*130½	145	*130½	145	400	Preferred.....100	130	Apr 6	135	Mar 11	109½	Feb 117½
*21½	24	*21½	24	*21½	24	1,500	Wabash.....100	2½	Jan 7	4½	Feb 5	1	Apr 3½
*6	6½	*6	6½	*6	7	1,900	Preferred A.....100	8	Jan 2	10½	Mar 8	1½	Apr 5½
*24½	7	*24½	7	*24½	7	1,500	Preferred B.....100	4½	Jan 4	7½	Mar 6	1	May 4½
*139½	137½	*139½	137½	*139½	137½	1,500	Waldorf System.....No par	9½	Jan 7	15½	Feb 11	4½	Mar 9½
*116½	117	*116½	117	*116½	117	70	Walgreen Co.....No par	30	Apr 30	34½	Jan 8	26½	June 33½
7	7½	7	7½	7	7½	9,700	6½ ½ preferred.....100	115½	Apr 2	118	Jan 16	114	Jan 120
29½	29½	28½	29½	28½	29½	2,600	Walworth Co.....No par	5½	Jan 3	10	Feb 28	1½	Feb 6½
*18	18½	*18	18½	*18½	18½	500	Walk (H) Good & W Ltd No par	26½	Apr 17	34½	Feb 21	-----	-----
*10	12½	*10	12½	*10½	11½	600	Preferred.....No par	17½	Apr 17	19	Feb 25	5	Mar 11
*24	21½	*24	21½	*24	21½	300	Ward Baking class A.....No par	10½	Jan 4	18	Jan 24	14	Feb 3
*60	62	*60	62	*60	62	14,700	Class B.....No par	2½	Jan 29	3½	Jan 24	1½	Feb 47
9½	10	9½	10	9½	9½	4,900	Preferred.....100	47½	Jan 2	70	Jan 24	28½	Jan 104
*40	47½	*42	47½	*42	47½	1,700	Warner Bros Pictures.....5	9¼	Apr 30	14½	Feb 19	2¼	Mar 52
14	14	*14	14	*14	14	1,700	\$3.85 conv pref.....No par	4¼	Apr 29	57½	Feb 8	14½	Mar 52
*16½	217½	*20	217½	*17	217½	400	Warner Quinlan.....No par	1½	Jan 2	2½	Feb 29	½	Mar 1½
*21½	234	*21½	234	*21½	234	1,200	Warren Bros.....No par	4½	Jan 2	10½	Mar 31	2½	Mar 6½
22½	23½	23½	23½	23½	23½	2,200	Convertible pref.....No par	15½	Jan 7	25½	Apr 11	7½	Mar 17
*61½	8	*61½	7½	*61½	7	100	Warren Fdy & Pipe.....No par	21	Apr 30	28½	Feb 19	20½	Aug 32
*80	112	*80	112	*80	112	200	Waukesha Motor Co.....5	19½	Apr 28	29½	Jan 2	25½	Dec 30½
*35½	37	*35½	37	*35½	37	170	Webster Eisenlohr.....No par	6½	May 1	11½	Feb 6	4	Mar 7½
81	81	80½	80½	80½	80½	800	Preferred.....100	83	May 26	83	May 26	85	Apr 90
*98½	100½	*99½	100½	*100½	100½	800	Wells Fargo & Co.....1	1¼	May 25	2¼	Jan 13	1	Jan 3
*103½	105	*103½	105	*103½	105	100	Wesson Oil & Snowdrift No par	34½	Apr 30	46½	Jan 2	30½	Jan 55½
92½	92½	92½	93	92½	93	210	Conv preferred.....No par	78	Feb 25	82½	Feb 7	72	Jan 84½
120	120	*118½	120	*119½	120	150	West Penn El class A.....No par	91½	Jan 7	100½	May 29	34	Mar 91½
*113	113	*113	113	*113	113	130	Preferred.....100	96	Jan 2	110	Apr 21	39½	Mar 99½
81½	85	*81½	85	*81½	85	30	6½ preferred.....100	87	Feb 20	98½	Apr 23	36	Mar 92
*14½	17	*14½	15½	*14½	16½	2,000	West Penn Power pref.....100	116½	Jan 6	121	Feb 21	104½	Jan 120½
*2	2½	*2	2½	*2	2½	100	Western Maryland.....100	111½	Jan 6	116	Mar 23	95	Jan 114½
*5½	6	*5½	6	*5½	6	200	2d preferred.....100	8½	Apr 27	12½	Feb 21	5½	Mar 10½
79	80½	79½	81½	79½	81½	1,300</							

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3636 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly May 30, 1936

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 29										BONDS N. Y. STOCK EXCHANGE Week Ended May 29									
		Interest	Friday	Week's		Bonds	Range		Since			Interest	Friday	Week's		Bonds	Range		Since
		Period	Last	Low	High		Low	High		Low	High	Period	Last	Low	High		Low	High	
U. S. Government																			
Treasury 4 1/2%	Oct 15 1947-1952	A O	117.25	117.26	118.2	108	115.3	118.8		• Columbia Mito Bank 6 1/2%	1947	A O		19	19	7	17	19 1/2	
Treasury 3 1/2%	Oct 15 1943-1945	A O	108	107.29	108.8	123	105.24	108.8		*Sinking fund 7% of 1926	1946	M N	19	18 1/2	19	5	17 1/2	20	
Treasury 4%	Dec 15 1944-1954	J D	112.31	112.28	113.7	186	111	113.10		*Sinking fund 7% of 1927	1947	F A		*18 1/2	20 1/2	17 1/2	20 1/2		
Treasury 3 1/2%	Mar 15 1946-1956	M S	111.10	111.10	111.14	13	109	111.19		Copenhagen (City) 5%	1952	J D	98	97	98	23	92 1/2	99 1/2	
Treasury 3 1/2%	June 15 1943-1947	J D	108.14	108.12	108.18	86	106.17	108.20		25-year gold 4 1/2%	1953	M N	94	93 1/2	94	12	88 1/2	97	
Treasury 3%	Sept 15 1951-1955	M S	104.20	104.17	104.28	80	102.20	104.30		Cordoba (Prov) Argentina 7%	1942	J J		72	72	5	72	80 1/2	
Treasury 3%	June 15 1946-1948	J D	105.9	105.6	105.18	205	102.29	105.20		Costa Rica (Republic of)									
Treasury 3 1/2%	June 15 1940-1943	J D	108.21	108.17	108.25	71	107.19	109		*7% Nov 1 1936 coupon on	1951		31 1/2	30 1/2	31 1/2	81	23	34 1/2	
Treasury 3 1/2%	Mar 15 1941-1943	M S	109.1	109	109.9	87	108	109.9		Cuba (Republic) 5% of 1904	1944	M S		99 1/2	99 1/2	1	99 1/2	103	
Treasury 3 1/2%	June 15 1946-1949	J D	106.6	106.4	106.12	82	103.24	106.13		External 5% of 1914 ser A	1949	F A		100 1/2	100 1/2	10	99 1/2	100 1/2	
Treasury 3 1/2%	Dec 15 1946-1949	J D	106.2	106.2	106.11	70	103.19	106.15		External loan 4 1/2%	1949	F A		*96 1/2	99 1/2	4	92	96 1/2	
Treasury 3 1/2%	Aug 1 1941	F A	109.1	108.30	109.2	91	108.5	109.12		Sinking fund 5 1/2%	Jan 15 1953	J J		100 1/2	100 1/2	4	100	101 1/2	
Treasury 3 1/2%	Apr 15 1944-1946	A O	107.20	107.20	107.28	279	105.12	107.29		*Public wks 5 1/2%	June 30 1945	J D	51 1/2	51	55 1/2	175	57 1/2	57 1/2	
Treasury 2 1/2%	Mar 15 1955-1960	M S	102.3	102	102.10	276	100	102.12		Czechoslovakia (Rep of) 8%	1951	A O		99	100	6	98 1/2	105 1/2	
Treasury 2 1/2%	Sept 15 1945-1947	M S	103.13	103.13	103.24	183	100.31	103.26		Sinking fund 8% ser B	1952	A O		100	100 1/2	2	98 1/2	105 1/2	
Treasury 2 1/2%	Sept 15 1948-1951	M S	102	102	102.10	236	101.7	102.13		Denmark 20-year extl 6%	1942	J J	105 1/2	105	105 1/2	20	104 1/2	106 1/2	
Federal Farm Mortgage Corp.										External gold 5 1/2%	1955	F A	101	101	101 1/2	56	100 1/2	102 1/2	
3 1/2%	Mar 15 1944-1944	M S	104.9	104.9	104.16	30	102.20	104.20		External g 4 1/2%	Apr 15 1962	A O	98 1/2	98 1/2	98 1/2	44	93 1/2	99	
3%	May 15 1944-1949	M N	103.4	103.4	103.11	168	100.26	103.14		Deutsche Bk Am part ctf 6%	1932	A O		38 1/2	39	2	38 1/2	48 1/2	
3%	Jan 15 1942-1947	J J	103.27	103.27	103.31	49	101.20	104.1		*Stamped extd to Sept 1 1935	1935	M S		67 1/2	67 1/2	3	67	71	
2 1/2%	Mar 1 1942-1947	M S	102.10	102.10	102.16	4	100.15	102.17		Dominican Rep Cust Ad 5 1/2%	1942	A O		*61 1/2	65	---	61 1/2	68	
Home Owners' Mito Corp.										1st ser 5 1/2% of 1926	1940	A O		*61 1/2	65	---	61 1/2	68 1/2	
3% series A	May 1 1944-1952	M N	102.28	102.24	103.4	264	100.17	103.7		2d series sink fund 5 1/2%	1940	A O		*61 1/2	65	---	61 1/2	68 1/2	
2 1/2% series B	Aug 1 1939-1949	F A	101.19	101.13	101.25	222	99.16	101.29		*Dresden (City) external 7%	1946	M N		*19	24	---	24 1/2	30 1/2	
2 1/2% series G	1942-1944		101.18	101.12	101.22	151	99.17	101.29		Foreign Govt. & Municipals									
Agricultural Mito Bank (Colombia)																			
*Sink fund 6% Feb coupon on	1947	F A		20	20 1/2	15	17 1/2	21		El Salvador 8% ctf of dep.	1948	J J		65	65	12	41 1/2	70 1/2	
*Sink fund 6% Apr coupon on	1948	A O		*19	20 1/2	---	18 1/2	21 1/2		Estonia (Republic of) 7%	1937	J J		*93	95	---	93	97 1/2	
Akershus (Dept) ext 6%	1963	M N	100	100	100	1	98	100 1/2		Finland (Republic) ext 6%	1945	M S	108 1/2	107 1/2	108 1/2	27	105 1/2	108 1/2	
*Artico (Dept) coll 7% A	1945	J J	10 1/2	9 1/2	11 1/2	110	7 1/2	11 1/2		External sink fund 6 1/2%	1956	M S		101	101	3	101	104 1/2	
*External s f 7% series B	1945	J J	10 1/2	9 1/2	11 1/2	107	8 1/2	11 1/2		*Frankfort (City) s f 6 1/2%	1953	M N		18	18 1/2	4	18	27	
*External s f 7% series C	1945	J J	10 1/2	9 1/2	11 1/2	42	8 1/2	11 1/2		French Republic 7 1/2% stamped	1941	J D	159 1/2	158 1/2	164 1/2	34	149 1/2	183	
*External s f 7% series D	1945	J J	10 1/2	9 1/2	11 1/2	98	7 1/2	11 1/2		7 1/2% unstamped	1941	J D	159	159	163 1/2	3	151	172 1/2	
*External s f 7% 1st series	1957	A O		9	9 1/2	26	7 1/2	10		External 7% stamped	1949	J D	172 1/2	172 1/2	175	57	167	182 1/2	
*External sec s f 7% 2d series	1957	A O		8 1/2	8 1/2	9 1/2	14	8	10	7% unstamped	1949	J D	169 1/2	169 1/2	173	13	169 1/2	177 1/2	
*External sec s f 7% 3d series	1957	A O		8 1/2	8 1/2	9 1/2	26	7 1/2	10	German Govt International									
Antwerp (City) external 5%	1958	J D	100 1/2	99	100 1/2	23	95 1/2	101 1/2		*5 1/2% of 1930 stamped	1965	J D	26	24	26	47	22 1/2	29 1/2	
Argentine Govt Pub Wks 6%	1960	A O	99 1/2	99 1/2	99 1/2	8	97 1/2	100 1/2		*5 1/2% unstamped	1965	J D	30 1/2	22 1/2	23 1/2	12	20	29	
Argentina 6% of June 1925	1959	J D	100	99 1/2	100	26	97 1/2	100 1/2		*German Rep extl 7% stamped	1949	A O	30 1/2	30	31	12	29 1/2	39 1/2	
Extl s f 6% of Oct 1925	1959	A O	100	99 1/2	100	68	97 1/2	100 1/2		*7% unstamped	1949			25 1/2	26 1/2	17	25 1/2	34	
External s f 6% series A	1957	M S	100	99 1/2	100 1/2	64	97 1/2	100 1/2		German Prov & Communal Bks									
External 6% series B	1958	J D	100	99 1/2	100	45	97 1/2	100 1/2		*Cons Agric Loan 6 1/2%	1958	J D	27 1/2	27 1/2	29	16	27 1/2	45 1/2	
Extl s f 6% of May 1926	1960	M N	99 1/2	99 1/2	100	28	97 1/2	100 1/2		*Greek Government s f ser 7%	1964	M N		*35 1/2	---	---	23 1/2	34 1/2	
External s f 6% (State Ry)	1960	M S	99 1/2	99 1/2	100	14	97 1/2	100 1/2		*7% part paid	1964			*35	---	---	25 1/2	37 1/2	
Extl 6% Sanitary Works	1961	F A	100	99 1/2	100	9	97 1/2	100 1/2		*Sink fund secured 6%	1968	F A		*28 1/2	31 1/2	8	28 1/2	31 1/2	
Extl 6% pub wks May 1927	1961	M N		99 1/2	100	36	97 1/2	100 1/2		*6% part paid	1968			26	27 1/2	8	23 1/2	28 1/2	
Public Works extl 5 1/2%	1962	F A	99 1/2	99 1/2	99 1/2	47	94 1/2	99 1/2		Haiti (Republic) s f 6% ser A 1952									
Australia 30-year 6%	1955	J J	106	105 1/2	106 1/2	54	104 1/2	106 1/2		*Hamburg (State) 6%	1946	A O		*18 1/2	23	---	19	24 1/2	
External 5% of 1927	1957	M S	106	105 1/2	106 1/2	15	104 1/2	106 1/2		*Heidelberg (German) extl 7 1/2%	50	A J		*16	20	---	19	24 1/2	
External g 4 1/2% of 1928	1958	M N	101 1/2	101 1/2	101 1/2	67	98 1/2	101 1/2		Helsingfors (City) extl 6 1/2%	1960	A O		105 1/2	106	3	104 1/2	110	
Austrian (Govt) s f 7%	1957	J J		92 1/2	92 1/2	2	90 1/2	97		Hungarian Cons Municipal Loan									
*Bavaria (Free State) 6 1/2%	1945	F A		*20 1/2	25	24	32			*7 1/2% unmatured coupon on	1945	J J		17	17	1	17	30	
Belgium 25-yr extl 6 1/2%	1949	M S	107 1/2	107 1/2	107 1/2	12	105 1/2	110		*7% unmatured coupon on	1946	J J		*16 1/2	20	---	20	32 1/2	
External s f 6%	1955	J J	104 1/2	103 1/2	104 1/2	14	101 1/2	109 1/2		*Hungarian Land M Inet 7 1/2%	1961	M N		*15	21	---	25 1/2	25 1/2	
External 30-year s f 7%	1955	J D	113 1/2	112 1/2	113 1/2	5	109	118 1/2		*Sinking fund 7 1/2% ser B	1961	M N		*15	19 1/2	---	24 1/2	26	
Stabilization loan 7%	1956	M N		107 1/2	107 1/2	27	105 1/2	109 1/2		Hungary (Kingdom of)									
Bergen (Norway) extl s f 6%	1960	M S		*98 1/2	*98 1/2	1	100	102 1/2		*7 1/2% February coupon on	1944	F A		41	41	1	38	45	
*Berlin (Germany) s f 6 1/2%	1950	A O		19 1/2	19	27	19	28 1/2		Irish Free State extl s f 5%	1960	M N		112 1/2	113 1/2	6	112 1/2	115	
*External sinking fund 6%	1958	J D	19 1/2	19	19 1/2	11	19	27 1/2		Italy (Kingdom of) extl 7%	1951	J D	75	74 1/2	75 1/2	113	60 1/2	76 1/2	
*Brasil (U S of) external 8%	1941	J D	33 1/2	33 1/2	34 1/2	34	27 1/2	35 1/2		Italian Cred Consortium 7% A	1937	M S		*90	92 1/2	---	83 1/2	97	
*External s f 6 1/2% of 1926	1957	A O	26	25 1/2	26 1/2	45	22 1/2	30		External sec s f 7% ser B	1947	J J		71 1/2	72	4	53	72	
*External s f 6 1/2% of 1927	1957	A O	26	25 1/2	26 1/2	45	22 1/2	30		Italian Public Utility extl 7%	1952	J J	64	64	64 1/2	15	51 1/2	64 1/2	
*7% (Central Ry)	1952	J D		27 1/2	29	26	21 1/2	30 1/2		Japanese Govt 30-yr s f 6 1/2%	1954	M N		97 1/2	98	44	91 1/2	100	
Brisbane (City) s f 6%	1957	M S		99 1/2	100	5	95	100		Extl sinking fund 5 1/2%	1965	M N	84 1/2	83 1/2	84 1/2	68	78	89 1/2	
Sinking fund gold 5%	1958	F A	99 1/2	99	99 1/2	21	95	100		Jugoslavia State Mito Bank									
20-year s f 6%	1950	J D	103 1/2	103 1/2	103 1/2	1	101 1/2	104		*7% with all unmat coup.	1957	A O	32 1/2	32 1/2	32 1/2	8	25	32 1/2	
Budapest (City of)																			
*6% July 1 1935 coupon on	1962	J D		31 1/2	31 1/2	13	30 1/2	38 1/2		*Leipzig (Germany) s f 7%	1947	F A		*19	26 1/2	---	24	31 1/2	
Buenos Aires (City) 6 1/2% B-2	1955	J J		98 1/2	98 1/2	2	95	99 1/2		Lower Austria (Province of)									
External s f																			

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For footnotes see page 3641.

BOND BROKERS
Railroad, Public Utility and Industrial Bonds
VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange
49 WALL STREET - - - NEW YORK
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RAILROAD BONDS

New York, N. Y.

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Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS			Interest		Week's		Range		Stamped		1951		1951		1951		1951		1951	
N. Y. STOCK EXCHANGE			Period		Friday or		Since		Hydro-Elec Works		1951		1951		1951		1951		1951	
Week Ended May 29			Last		Range or		Jan. 1		of Upper Wuertemberg 7s...		1951		1951		1951		1951		1951	
			Sale		Friday or				Consol Gas (N Y) deb 4 1/2s...		1951		1951		1951		1951		1951	
			Price		Range or				Debenture 5s...		1951		1951		1951		1951		1951	
					Bids & Asked				*Consol Ry non-conv deb 4s...		1951		1951		1951		1951		1951	
					Low High				*Debenture 4s...		1951		1951		1951		1951		1951	
					No. Low High				*Debenture 4s...		1951		1951		1951		1951		1951	
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BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended May 29					Low	High		Low	High
Grand Trunk Ry of Can g 6s...	1936	M S		101 1/4	101 1/4	101 1/4	24	101 1/4	103 1/4
Grays Point Term 1st gu 5s...	1947	J D		90	90	90		90	95
Gt Cons El Pow (Japan) 7s...	1944	F A		93	93	93	3	88 1/4	99
1st & gen s f 6 1/4s...	1950	J J		83	87 1/4	87 1/4		82 1/4	91
Great Northern gen 7s ser A...	1936	J J	100 1/2	100 1/2	100 1/2	119		100 1/2	102 1/4
1st & ref 4 1/4s series A...	1961	J J	112 1/4	111 1/4	112 1/4	54		107 1/4	113
General 5 1/4s series B...	1952	J J	113 1/4	113	114 1/4	58		107 1/4	116
General 5s series C...	1973	J J	107	107	107 1/4	31		103 1/4	112 1/4
General 4 1/4s series D...	1976	J J	100 1/4	100 1/4	101	92		96 1/4	105
General 4 1/4s series E...	1977	J J	99 1/4	99 1/4	100 1/4	421		96 1/4	105
Gen mtgo 4s ser O...	1946	J J	111 1/4	109 1/4	112	3513		109 1/4	115
Gen mtgo 4s ser H...	1946	J J	100 1/4	100 1/4	100 1/4	3071		99 1/4	101 1/4
Units (equal amts of G & H)...	1946	J J	106	105	106 1/4	1307		104 1/4	107 1/4
*Green Bay & West deb cts A...	Feb			51	75	5		60	70
*Debentures cts B...	Feb			9	9 1/4	5		7 1/4	14 1/4
Greenbrier Ry 1st gu 4s...	1940	M N		107 1/4	107 1/4	107 1/4		106 1/4	107
Gulf Mob & Nor 1st 5 1/4s B...	1950	A O	96 1/4	95 1/4	96 1/4	3		90	98 1/4
1st mtgo 5s series C...	1950	A O	92 1/4	91 1/4	92 1/4	75		81 1/4	94 1/4
Gulf & S I 1st ref & ter 5s...	1952	J J		74 1/4	74 1/4			75 1/4	77 1/4
Stamped...	1952	J J		74 1/4	74 1/4			69	75 1/4
Gulf States Steel deb 5 1/4s...	1942	J D	103 1/4	103	103 1/4	8		102 1/4	104 1/4
Hackensack Water 1st 4s...	1952	J J	108 1/4	108 1/4	108 1/4	2		107 1/4	110 1/4
*Harpen Mining 6s...	1949	J J		30	30			31 1/4	37 1/4
Hocking Val 1st cons g 4 1/4s...	1999	J J	123	123	123 1/4	41		116	123 1/4
*Hoe (R) & Co 1st mtgo...	1944	A O		55 1/4	55 1/4	1		44 1/4	64 1/4
*Houstonian Ry cons g 5s...	1937	M N		74	74 1/4	1		64 1/4	89
H & T C 1st g 5s int guar...	1937	J J		103 1/4	104 1/4			104	105
Houston Belt & Term 1st 5s...	1937	J J		103 1/4	104			104	105 1/4
Houston Oil sink fund 5 1/4s...	1940	M N	101 1/4	101 1/4	102	20		100 1/4	103
Hudson Coal 1st s f 5s ser A...	1962	J D	42 1/4	41 1/4	43 1/4	76		38 1/4	48 1/4
Hudson Co Gas 1st g 5s...	1949	M N		123	123	1		119 1/4	123
Hud & Manhat 1st 5s ser A...	1957	F A	78 1/4	78 1/4	82 1/4	117		78 1/4	89 1/4
*Adjustment Income 5s...	Feb 1957	A O	30 1/4	30 1/4	31 1/4	118		30	39 1/4
Illinois Bell Telep 3 1/4s ser B...	1950	A O	107 1/4	107 1/4	107 1/4	30		104	108
Illinois Central 1st gold 4s...	1951	J J		109 1/4	109 1/4			105 1/4	112
1st gold 3 1/4s...	1951	J J		102 1/4	102 1/4			102 1/4	102 1/4
Extended 1st gold 3 1/4s...	1951	A O		100 1/4	101 1/4			101 1/4	102 1/4
1st gold 3s sterling...	1951	M S		89 1/4	89 1/4			87 1/4	89 1/4
Collateral trust gold 4s...	1952	A O	82	82	82 1/4	17		80	89
Refunding 4s...	1955	M N	84 1/4	84 1/4	85	65		81 1/4	91 1/4
Purchased lines 3 1/4s...	1952	J J		77 1/4	82 1/4			69 1/4	86
Collateral trust gold 4s...	1955	M N	76 1/4	76 1/4	77 1/4	25		68 1/4	85 1/4
Refunding 5s...	1955	M N	95	94 1/4	95 1/4	57		90	100 1/4
15-year secured 6 1/4s g...	1936	J J		100 1/4	100 1/4	24		100	102 1/4
40-year 4 1/4s...	Aug 1 1966	F A	72	71 1/4	73 1/4	126		64 1/4	84 1/4
Calro Bridge gold 4s...	1950	J D		99 1/4	103 1/4			103 1/4	105
Litchfield Div 1st gold 3s...	1951	J J		93 1/4	93 1/4			87	94
Louis Div & Term g 3 1/4s...	1953	J J	98	98	98 1/4	12		91 1/4	98 1/4
Omaha Div 1st gold 3s...	1951	F A		81	83 1/4	6		72 1/4	85
St Louis Div & Term g 3s...	1951	J J			85 1/4			75	90 1/4
Gold 3 1/4s...	1951	J J		88 1/4	90 1/4			82	91 1/4
Springfield Div 1st g 3 1/4s...	1951	J J		100 1/4	100 1/4			100 1/4	101
Western Lines 1st g 4s...	1951	F A		92 1/4	96 1/4			87	97
Ill Cent and Chic St L & N O...									
Joint 1st ref 5s series A...	1963	J D	82 1/4	80 1/4	82 1/4	68		71 1/4	92 1/4
1st & ref 4 1/4s series C...	1963	J D	77 1/4	77 1/4	78 1/4	10		67 1/4	88
Illinois Steel deb 4 1/4s...	1940	A O		106 1/4	107	64		106 1/4	108 1/4
Ind Bloom & West 1st ext 4s...	1940	A O			106				
Ind Ill & Iowa 1st g 4s...	1950	J J		100 1/4	100 1/4			99 1/4	101 1/4
*Ind & Louisville 1st gu 4s...	1956	J J		37 1/4	45	55		21 1/4	45
Ind Union Ry gen 5s ser A...	1955	J J		103 1/4	103 1/4			103 1/4	106 1/4
Gen & ref 5s series B...	1965	J J	106 1/4	106 1/4	106 1/4	4		106 1/4	108
Inland Steel 3 1/4s series D...	1961	F A	104 1/4	104 1/4	104 1/4	31		103 1/4	104 1/4
Interboro Rap Tran 1st 5s...	1966	J J	94 1/4	93 1/4	94 1/4	137		89 1/4	95
*Certificates of deposit...				92	92	18		87 1/4	93 1/4
*10-year 6s...	1932	A O	50	50	52	19		48 1/4	65 1/4
*Certificates of deposit...				46 1/4	46 1/4	3		45 1/4	60 1/4
*10-year conv 7 1/4 notes...	1932	M S	94 1/4	94 1/4	94 1/4	8		90	94 1/4
*Certificates of deposit...				93 1/4	93 1/4	28		87 1/4	94 1/4
Interlake Iron 1st 5s B...	1951	M N	93 1/4	92 1/4	93 1/4	22		86 1/4	97 1/4
Int Agric Corp 5s stamped 1942...	1942	M N	99 1/4	99 1/4	99 1/4	28		99	102 1/4
Internat Cement conv deb 4s...	1945	M N	134	130	134	186		115 1/4	141 1/4
*Int-Grt Nor 1st 6s ser A...	1952	J J		36 1/4	37	33		35 1/4	47 1/4
*Adjustment 6s ser A...	July 1952	A O	11 1/4	10 1/4	12	35		9 1/4	14 1/4
*1st 5s series C...	1956	J J		34	35	16		33 1/4	46 1/4
*1st g 5s series C...	1956	J J		34 1/4	36			34	45
Internat Hydro El deb 6s...	1944	A O	40 1/4	40 1/4	41 1/4	118		36 1/4	59
Int Merc Marine s f 6s...	1941	A O	71 1/4	70 1/4	71 1/4	4		65 1/4	79 1/4
Internat Paper 5s ser A & B...	1947	J J	95	94	95 1/4	109		90 1/4	98 1/4
Ref s f 6s series A...	1955	M S	81	80 1/4	82	45		75 1/4	86 1/4
Int Rys Cent Amer 1st 5s B...	1972	M N		85 1/4	87 1/4			80	90
1st coll trust 6 1/4 g notes...	1941	M N	94 1/4	94 1/4	94 1/4	1		88 1/4	96
1st lien & ref 6 1/4s...	1947	F A		88 1/4	88 1/4			81 1/4	91 1/4
Int Telep & Teleg deb g 4 1/4s...	1952	J J	80 1/4	79 1/4	80 1/4	39		73 1/4	91 1/4
Conv deb 4 1/4s...	1939	J J	91 1/4	91 1/4	92 1/4	162		86 1/4	99 1/4
Debenture 5s...	1955	F A	84 1/4	84	85	100		79	95
*Iowa Central Ry 1st & ref 4s...	1951	M S		2 1/4	2 1/4	7		1 1/4	4
James Frank & Clear 1st 4s...	1959	J D		92 1/4	93 1/4	13		84 1/4	96 1/4
Kan & M 1st gu g 4s...	1990	A O		104	104			102	105 1/4
*K C Ft S & M Ry ref g 4s...	1936	A O		42 1/4	45	21		40 1/4	57 1/4
*Certificates of deposit...				41 1/4	42 1/4	24		37 1/4	53 1/4
K C Pow & Lt 1st mtgo 4 1/4s...	1961	F A	113	111 1/4	113	9		111	113 1/4
Kan City Sou 1st gold 3s...	1950	A O	86	84 1/4	86	89		74 1/4	86
Ref & Impt 5s...	Apr 1950	J J	90 1/4	88	90 1/4	178		67	90 1/4
Kansas City Term 1st 4s...	1960	J J	108 1/4	108 1/4	108 1/4	60		107	109 1/4
Kansas Gas & Electric 4 1/4s...	1980	J D		104 1/4	105	18		102 1/4	106 1/4
*Karstadt (Rudolph) 1st 6s...	1943	M N		440	440	5		41	42
*Cts w w stmp (par 64 1/2)...	1943			25	30			37 1/4	39
*Cts w w stmp (par 92 1/2)...	1943			34				33	38 1/4
*Cts w w stmp (par 92 1/2)...	1943			27	28	18		27	32
Keith (B F) Corp 1st 6s...	1946	M S		93	93 1/4	8		92	96 1/4
Kendall Co 5 1/4s...	1948	M S		103 1/4	103 1/4	2		102	104 1/4
Kentucky Central gold 4s...	1987	J J		112	103 1/4			107	115
Kentucky & Ind Term 4 1/4s...	1961	J J		99 1/4				89	100
Stamped...	1961	J J		102	103			98	103 1/4
Plain...	1961	J J	106	106	106	5		102	106
Kings County El L & P 5s...	1937	A O		105 1/4	105 1/4	5		105 1/4	106 1/4
Purchase money 6s...	1997	A O		161	161	1		155	161
Kings County Elev 1st g 4s...	1949	F A	105 1/4	105 1/4	105 1/4	25		103 1/4	108 1/4
Kings Co Lighting 1st 5s...	1954	J J		115 1/4	116 1/4			112 1/4	115 1/4
First and ref 6 1/4s...	1954	J J		122	122	1		119	122
Kinney (G R) & Co 7 1/4 notes 1936...	1936	J D		100	100 1/4			100	102 1/4
Kresge Foundation coll tr 4s...	1945	J J	107 1/4	107	108	25		104 1/4	112
*Kreuger & Toll cl A 5s cts...	1959	M S	36 1/4	36 1/4	37 1/4	60		27 1/4	41
Laclede Gas Light ref & ext 5s...	1939	A O	100 1/4	100 1/4	100 1/4	52		99	102 1/4
Coll & ref 5 1/4s series C...	1953	F A	66 1/4	66	67 1/4	61		66	80 1/4
Coll & ref 5 1/4s series D...	1960	F A		66 1/4	67 1/4	6		64 1/4	80 1/4
Coll tr 6s series A...	1942	F A		64 1/4	68			71 1/4	87
Coll tr 6s series B...	1942	F A		64 1/4				77	77
Lake Erie & West 1st g 5s...	1937	J J		101 1/4	101 1/4	8		101 1/4	104
2d gold 5s...	1941	J J		103 1/4	104 1/4			100 1/4	104
Lake Sh & Mich So g 3 1/4s...	1997	J D		104	104 1/4	11		99 1/4	105 1/4
*Lautaro Nitrate Co Ltd 6s...	1954	J J	27 1/4	25 1/4	27 1/4	282		21	27 1/4
Lehigh C & Nav s f 4 1/4s A...	1954	J J		103	104	17		98	104 1/4
Cons sink fund 4 1/4s ser C...	1954	J J	102	102	102 1/4	7		98	104 1/4
Lehigh & New Eng RR 4s A...	1965	A O		105 1/4				104 1/4	105 1/4
Lehigh & N Y 1st gu g 4s...	1945	M S		66	70	14		57	80 1/4
Lehigh Val Coal 1st & ref s f 5s...	1944	F A		97 1/4	97 1/4	1		97	101 1/4
1st & ref s f 5s...	1954	F A		69	69	4		64 1/4	72 1/4
1st & ref s									

RAILROAD BONDS

Bought - Sold - Quoted

LOBDELL & CO.

Members New York Stock Exchange

48 Wall St., New York

Hanover 2-1730

123 S. Broad St., Phila.

Kingsley 1030

A. T. & T.: NY 1-735

BONDS									
N. Y. STOCK EXCHANGE									
Week Ended May 29									
Bonds	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Range Since Jan. 1
				Low	High		Low	High	
Morris & Co 1st s f 4 1/2s.....	1939	J J	---	104 1/2	105 1/2	---	104	105 1/2	---
Morris & Essex 1st gu 3 1/2s.....	2000	J D	93 1/2	93	93 1/2	62	90	94 1/2	---
Constr M 5s series A.....	1955	M N	97 1/2	97	97 1/2	40	90	98 1/2	---
Constr M 4 1/2s series B.....	1955	M N	88 1/2	87	88 1/2	67	84	92 1/2	---
Mutual Fuel Gas 1st gu g 5s.....	1947	M N	---	116	116	2	109 1/2	116	---
Mut Un Tel gtd 6s ext at 5%.....	1941	M N	---	110	---	---	108 1/2	110 1/2	---
Namm (A I) & Son—See Mfrs Tr.....	---	---	---	---	---	---	---	---	---
Nash Chatt & St L 4s ser A.....	1978	F A	---	90	90	35	86	92 1/2	---
Nash Flo & S 1st gu g 5s.....	1937	F A	---	104 1/2	---	---	103	104 1/2	---
Nashau Elec gu g 4s stpd.....	1951	J J	66	65	66	12	57 1/2	73 1/2	---
Nat Acme 1st s f 6s.....	1942	J D	---	103 1/2	103 1/2	1	102	103 1/2	---
Nat Dairy Prod deb 5 1/2s.....	1948	F A	102 1/2	102 1/2	102 1/2	46	102 1/2	104 1/2	---
Nat Debentures 3 1/2s w.....	1951	M N	103 1/2	103 1/2	103 1/2	385	101 1/2	103 1/2	---
Nat Distillers Prod deb 4 1/2s.....	1945	M N	104 1/2	104 1/2	105	45	103	105	---
Nat Ry of Mex pr lien 4 1/2s.....	1957	J J	---	3	---	---	4 1/2	4 1/2	---
*Jan 1914 coupon on.....	---	---	---	2 1/2	2 1/2	18	2 1/2	6 1/2	---
*Assent cash war ret No 4 on.....	---	---	---	2 1/2	5 1/2	---	2 1/2	2 1/2	---
*4s Apr coupon on.....	1977	---	---	2 1/2	3	---	2 1/2	6 1/2	---
*Assent cash war ret No 5 on.....	---	---	---	---	---	---	---	---	---
Nat RR Mex pr lien 4 1/2s.....	1926	---	---	3 1/2	3 1/2	3	3 1/2	6 1/2	---
*Assent cash war ret No 4 on.....	---	---	---	2 1/2	2 1/2	5	2 1/2	6 1/2	---
*4s Apr 1914 coupon off.....	1951	---	---	2 1/2	2 1/2	---	2 1/2	6 1/2	---
Assent cash war ret No 4 on.....	---	---	---	---	---	---	---	---	---
Nat Steel 1st coll s f 4s.....	1965	J D	106 1/2	106 1/2	107	47	103 1/2	107	---
*Nautaguck RR 1st g 4s.....	1954	M N	---	61 1/2	75 1/2	---	66	77 1/2	---
Newark Consol Gas cons 6s.....	1948	J D	---	120	---	---	120 1/2	121	---
*New England RR guar 5s.....	1945	J J	---	73	76 1/2	---	58	83 1/2	---
*Consol guar 4s.....	1945	J J	---	74 1/2	69 1/2	---	45 1/2	77 1/2	---
New England Tel & Tel 5s A.....	1952	J D	125	124 1/2	125	16	122	125	---
1st g 4 1/2s series B.....	1961	M N	122 1/2	122	122 1/2	5	119 1/2	122 1/2	---
N J Junction RR guar 1st 4s.....	1986	F A	---	101 1/2	101 1/2	5	100	102	---
N J Pow & Light 1st 4 1/2s.....	1960	A O	---	016 1/2	106 1/2	13	105 1/2	107 1/2	---
New Ori Great Nor 5s A.....	1983	J J	---	84	85 1/2	4	75	85 1/2	---
NO & NE 1st ref 4 1/2s A.....	1952	J J	---	58 1/2	63	---	52	74	---
New Ori Pub Serv 1st 5s A9.....	1952	A O	97 1/2	96 1/2	97 1/2	52	88 1/2	97 1/2	---
First & ref 5s series B.....	1955	J D	96 1/2	96 1/2	96 1/2	83	89	97	---
New Orleans Term 1st gu 4s.....	1953	J J	---	91 1/2	93	34	80 1/2	93	---
*N O Tex & Mex n-c inc 5s.....	1935	A O	33	30 1/2	33	14	24 1/2	36	---
*1st 5s series B.....	1954	A O	37	35 1/2	37 1/2	30	32 1/2	42	---
*1st 5s series C.....	1956	F A	36 1/2	36	37 1/2	29	33 1/2	42	---
*1st 4 1/2s series D.....	1956	F A	34	32 1/2	34	10	30	41	---
*1st 5 1/2s series A.....	1954	A O	36 1/2	35 1/2	37 1/2	29	32 1/2	43	---
N & C Bdge Gen guar 4 1/2s.....	1945	J J	---	110	110	12	109	110	---
N Y Cent RR conv 6s.....	1944	M N	112 1/2	112	113	247	109	119	---
Consol 4s series A.....	1998	F A	97	97	97 1/2	123	89	100	---
Ref & Impt 4 1/2s series A.....	2013	A O	86 1/2	85	86 1/2	175	74 1/2	90	---
Ref & Impt 5s series C.....	2013	A O	94 1/2	92	94 1/2	337	80 1/2	95 1/2	---
N Y Cent & Hud River M 3 1/2s.....	1997	J J	---	101 1/2	102 1/2	87	98	102 1/2	---
Debenture 4s.....	1942	J J	105 1/2	105	106 1/2	2	100	106 1/2	---
Ref & Impt 4 1/2s ser A.....	2013	A O	86 1/2	85 1/2	86 1/2	114	74 1/2	90	---
Lake Shore coll gold 3 1/2s.....	1998	F A	96 1/2	96	96 1/2	24	90	98	---
Mich Cent coll gold 3 1/2s.....	1998	F A	94 1/2	94 1/2	94 1/2	9	86 1/2	96 1/2	---
N Y Chic & St L 1st g 4s.....	1937	A O	103 1/2	103 1/2	103 1/2	22	101 1/2	104 1/2	---
Refunding 5 1/2s series A.....	1974	A O	95 1/2	93 1/2	95 1/2	151	82	97 1/2	---
Ref 4 1/2s series C.....	1978	M S	86	84	86	525	70 1/2	87 1/2	---
3-year 6s.....	Oct 1 1938	F A	93 1/2	92	93 1/2	69	88	94 1/2	---
N Y Connect 1st gu 4 1/2s A.....	1953	F A	---	108	108 1/2	7	105 1/2	109	---
1st gu 5s series B.....	1953	F A	---	108 1/2	---	---	106 1/2	108 1/2	---
N Y Dock 1st gold 4s.....	1951	F A	65 1/2	67	---	13	65	77 1/2	---
Serial 5% notes.....	1938	A O	64 1/2	64 1/2	65 1/2	15	58	75	---
N Y Edison 1st & ref 6 1/2s A.....	1941	A O	---	106 1/2	107 1/2	7	106 1/2	109 1/2	---
N Y & Erie—See Erie RR.....	---	---	---	---	---	---	---	---	---
N Y Gas El Lt H & Pow g 5s.....	1948	J D	---	125	125	5	122 1/2	125 1/2	---
Purchase money gold 4s.....	1949	F A	---	115 1/2	115 1/2	6	113 1/2	116 1/2	---
N Y Greenwood L gu g 5s.....	1946	M N	---	99 1/2	99 1/2	5	92 1/2	100 1/2	---
N Y & Harlem gold 3 1/2s.....	2000	M N	---	104 1/2	106 1/2	---	102	104	---
N Y Laek & West 4s ser A.....	1973	M N	98 1/2	97 1/2	98 1/2	22	94 1/2	100 1/2	---
4 1/2s series B.....	1973	M N	---	105 1/2	106 1/2	22	103	108	---
N Y L E & W Coal & RR 5 1/2s.....	1942	J J	---	101	101	2	100 1/2	102 1/2	---
N Y L E & W Dock & Impt 6s.....	1943	J J	---	106 1/2	---	---	104 1/2	105 1/2	---
N Y & Long Branch gen 4s.....	1941	A O	---	107 1/2	---	---	106 1/2	105 1/2	---
*N Y & N Eng (Bost Term) 4s 1939.....	1939	A O	---	99 1/2	---	---	100 1/2	100 1/2	---
*N Y N H & H n-c deb 4s.....	1947	M S	---	26 1/2	27 1/2	1	26 1/2	39	---
*Non-conv debenture 3 1/2s.....	1947	A O	---	26 1/2	26 1/2	12	26 1/2	37	---
*Non-conv debenture 3 1/2s.....	1954	A O	---	26 1/2	26 1/2	13	26 1/2	38 1/2	---
*Non-conv debenture 4s.....	1955	M N	---	26 1/2	26 1/2	15	26 1/2	37 1/2	---
*Non-conv debenture 4s.....	1956	M N	---	26 1/2	26 1/2	23	26 1/2	37 1/2	---
*Conv debenture 3 1/2s.....	1956	J J	---	26 1/2	26 1/2	11	26	37 1/2	---
*Conv debenture 6s.....	1948	J J	30 1/2	29 1/2	30 1/2	51	29 1/2	41	---
*Collateral trust 6s.....	1940	A O	37 1/2	37 1/2	39	17	37 1/2	51 1/2	---
*Debenture 4s.....	1957	M N	16	15 1/2	16 1/2	15	15 1/2	26 1/2	---
*1st & ref 4 1/2s ser of 1927.....	1967	J D	30 1/2	29 1/2	31 1/2	58	29 1/2	40 1/2	---
*Harlem R & Ft Ches 1st 4s.....	1954	M N	96 1/2	95 1/2	96 1/2	6	89	101	---
N Y O & W ref g 4s.....	June 1992	M S	43 1/2	42	43 1/2	70	42	56 1/2	---
General 4s.....	1955	J D	40	38 1/2	40	14	35 1/2	49 1/2	---
*N Y Providence & Boston 4s.....	1942	A O	---	103 1/2	103 1/2	5	103	103 1/2	---
N Y & Putnam 1st con gu 4s.....	1993	A O	---	86	87 1/2	---	82 1/2	93 1/2	---
N Y Queens El Lt & Pow 3 1/2s.....	1965	M N	106 1/2	106 1/2	106 1/2	36	104 1/2	106 1/2	---
*N Y Rys Corp Inc 6s.....	Jan 1965	ADR	47 1/2	43	48	67	31 1/2	48 1/2	---
*Inc 6s assented.....	1965	---	---	47 1/2	48	64	31 1/2	48 1/2	---
Prior lien 6s series A.....	1965	J J	---	105 1/2	---	---	99 1/2	104 1/2	---
Prior lien 6s assented.....	1965	---	---	104 1/2	104 1/2	3	99 1/2	104 1/2	---
N Y & Riehm Gas 1st 6s A.....	1951	M N	106 1/2	106 1/2	107 1/2	12	107	108 1/2	---
N Y Steam 6s series A.....	1947	M N	---	109 1/2	109 1/2	2	108 1/2	111	---
1st mortgage 5s.....	1951	M N	---	107 1/2	107 1/2	1	106	107 1/2	---
1st mortgage 5s.....	1956	M N	---	106 1/2	107	9	106	107 1/2	---
N Y Susq & West 1st ref 6s.....	1937	J J	73	72 1/2	73	7	64	89 1/2	---
2d gold 4 1/2s.....	1937	F A	---	60	73 1/2	---	45	83	---
General gold 5s.....	1940	F A	---	51	60	---	48	72	---
Terminal 1st gold 5s.....	1943	M N	---	101	---	---	100	102	---
N Y Telep 1st & gen s f 4 1/2s.....	1939	M N	110 1/2	110 1/2	111	57	110 1/2	111 1/2	---
N Y Trap Rock 1st 6s.....	1946	J D	---	80	81	---	80	93	---
6s stamped.....	1946	J D	---	80 1/2	80 1/2	4	80	96	---
*N Y Westch & B 1st ser I 4 1/2s.....	1946	J A	13 1/2	13 1/2	16	91	13 1/2	22 1/2	---
Ning Lock & O Pow 1st 5s A.....	1955	A O	106 1/2	106 1/2	107 1/2	16	106 1/2	108	---
Ningara Share (Mo) deb 5 1/2s.....	1950	M N	102	101 1/2	102 1/2	70	96 1/2	102 1/2	---
Nord Ry ext sink sunf 6 1/2s.....	1950	F A	127 1/2	127	128	25	120	155	---
*Norfolk South 1st & ref 6s.....	1961	F A	14	13 1/2	14	3	12 1/2	22 1/2	---
*Certificates of deposit.....	---	---	---	12 1/2	12 1/2	5	12 1/2	21 1/2	---
*Norfolk & South 1st g 5s.....	1941	M N	---	62 1/2	62 1/2	5	51	63 1/2	---
N & W Ry 1st cons g 4s.....	1996	O A	---	120 1/2	120 1/2	60	115	121	---
Pocah C & C Joint 4s.....	1941	J D	---	107	107 1/2	13	106 1/2	107 1/2	---
North Amer Co deb 5s.....	1961	F A	105 1/2	105	106 1/2	53	103 1/2	106 1/2	---
No Am Edison deb 5s ser A.....	1957	F A	---	104 1/2	105	35	102 1/2	105 1/2	---
Deb 5 1/2s series B.....	Aug 15 1963	F A	---	105	104 1/2	42	103 1/2	106	---
Deb 5s series C.....	Nov 15 1969	M N	106 1/2	106	106 1/2	51	101 1/2	107	---

For footnotes see page 3641.

BONDS N. Y. STOCK EXCHANGE Week Ended May 29										BONDS N. Y. STOCK EXCHANGE Week Ended May 29									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Remington Rand deb 4 1/4% w w. 1956	M S	108 3/4	108	108 3/4	35	107	110	Third Ave RR 1st g 5% 1937	J J	102 3/4	102 3/4	102 3/4	5	100 3/4	103 3/4				
Rennselaer & Saratoga 6% gu. 1941	M N	113	111 3/4	113 3/4	196	107 3/4	128	Tokyo Elec Light Co Ltd—	J D	78 3/4	78 3/4	79 3/4	36	77 3/4	86 3/4				
Republic Steel Corp 4 1/4% ser A. 1950	M S	97 3/4	97	97 3/4	83	96 3/4	100 3/4	1st 6% dollar series 1953	J D	78 3/4	78 3/4	79 3/4	36	77 3/4	86 3/4				
Gen mtge 4 1/4% series B. 1961	M N	107 3/4	107 3/4	109	53	106	109 3/4	Tol & Ohio Cent ref & imp 3 1/4% 1960	J D	105 3/4	105 3/4	105 3/4	23	99 3/4	106				
Purch money 1st Mt conv 5 1/4% '54	J J	107 3/4	107 3/4	109	11	102 3/4	105	Tol St L & W 1st 4% 1950	A O	101 1/4	99 3/4	101 1/4	32	96 3/4	101 1/4				
Revere Cop & Br 1st mtge 4 1/4% 1956	J J	103 3/4	103 3/4	11	27 3/4	34	34	Tol W V & Ohio 4% ser C. 1942	M S	109	109	109	1	101 1/4	105 3/4				
*Rhine-Ruhr Water series 6% 1953	J J	21 3/4	21 3/4	22 3/4	6	21 3/4	28 3/4	Toronto Ham & Buff 1st g 4% 1946	J D	104	105	105	1	101 1/4	105 3/4				
*Rhine-Westphalia El Pr 7% 1950	M N	24	24	24	1	24	34	Trenton G & El 1st g 5% 1949	M S	121 3/4	121 3/4	121 3/4	2	115	130				
*Direct mtge 6% 1952	F A	23 3/4	23	23 3/4	7	23	33 3/4	Tri-Cont Corp 5% conv deb A. 1953	J J	121 3/4	121 3/4	121 3/4	2	115	130				
*Cons mtge 6% of 1928. 1953	F A	23 3/4	23	23 3/4	7	23	33 3/4	Trux-Trax Coal conv 6 1/4% 1943	M N	97 3/4	97 3/4	97 3/4	6	90 3/4	99 3/4				
*Cons M 6% of 1930 with warr '55	A O	23 3/4	23	23 3/4	7	23	33 3/4	*Tyrol Hydro-Elec Pow 7 1/4% 1955	M N	75 3/4	93	93	79	84 3/4	91				
*Richfield Oil of Calif 6% 1944	M N	38 3/4	39	38 3/4	19	38	49	*Guar sec s f 7% 1952	F A	75 3/4	90	90	79	87 3/4					
*Certificates of deposit. 1944	M N	38	37	38 3/4	27	37	47 3/4	Union Elec Power s f 7% 1945	M S	95 3/4	96 3/4	96 3/4	8	89 3/4	98 3/4				
Richm Term Ry 1st gu 5% 1952	J J	104	104	104	104	107 3/4	107 3/4	Union Elec LA & Pr (Mo) 5% 1957	A O	107	106 3/4	107 3/4	5	105 3/4	107 3/4				
*Rima Steel 1st s f 7% 1955	F A	35	35	35	1	35	52 3/4	Un E L & P (Ill) 1st g 5 1/4% A. 1954	J J	106	106	106 3/4	6	104 3/4	106 3/4				
*Rio Grande June 1st gu 6% 1939	J D	90	95	95	1	90	94	*Union Elev Ry (Chic) 5% 1945	A O	18	18	18	2	17 3/4	21				
*Rio Grande West 1st gold 4% 1939	J J	79	79	79	1	76 3/4	90	Union Oil of Calif 6% series A. 1942	F A	120 3/4	120 3/4	120 3/4	6	119	122				
*1st con & coll trust 4% A. 1949	A O	39 3/4	42 3/4	42 3/4	8	37 3/4	54	12-year 4% conv deb. 1947	M N	116	114 3/4	116	73	111 3/4	123				
Roch G & E 4 1/4% series D. 1977	M S	112 3/4	112 3/4	112 3/4	1	112 3/4	112 3/4	Union Pac RR 1st & 2d gr 4% 1947	J J	114	113 3/4	114 3/4	71	111 3/4	114 3/4				
Gen mtge 5% series E. 1962	M S	108 3/4	108 3/4	108 3/4	1	107 3/4	109	1st lien & ref 4% June 2008	M S	109 3/4	108 3/4	109 3/4	85	107 3/4	111 3/4				
*R I Ark & Louis 1st 4 1/4% 1934	M S	18	17 3/4	19 3/4	47	13	21 3/4	Gold 4 1/4% 1967	J J	102 3/4	102 3/4	102 3/4	38	102 3/4	108 3/4				
*Ruhr Chemical s f 6% 1948	A O	23 3/4	23 3/4	23 3/4	7	23 3/4	35	1st lien & ref 5% June 2008	M S	110 3/4	110 3/4	110 3/4	4	109	118				
Rut-Canadian 1st gu g 4% 1949	J J	28 3/4	28	28 3/4	7	27 3/4	42 3/4	Gold 4% 1968	J D	103 3/4	102 3/4	103 3/4	109	101 3/4	104 3/4				
Rutland RR 1st con 4 1/4% 1941	J J	33 3/4	31	34 3/4	37	27 3/4	42 3/4	United Biscuit of Am deb 5% 1950	A O	107	107 3/4	107 3/4	13	106 3/4	109 3/4				
St Joe & Grand Island 1st 4% 1947	J J	108 3/4	108 3/4	108 3/4	1	107 3/4	109 3/4	United Drug Co (Del.) 5% 1953	M S	100 3/4	100 3/4	101	111	98	103 3/4				
St Joe Ry Lt Ht & Fr 1st 5% 1937	M N	103 3/4	103 3/4	103 3/4	6	103	105 3/4	Un J RR & Can gen 4% 1944	M S	111 3/4	111 3/4	111 3/4	111	111	112 3/4				
St Lawr & Adr 1st g 5% 1996	J J	80	90	90	80	87	87	*Un Rys St L 1st g 4% 1934	J J	33	34	34	28	35 3/4					
2d gold 6% 1996	A O	78	85	85	80	87	87	Un S Pipe & Fdy conv deb 3 1/4% 1946	M N	109	108 3/4	109 3/4	134	108 3/4	109 3/4				
St Louis Iron Mt & Southern 1933	M N	79	75 3/4	79	105	67 3/4	81	U S Rubber 1st & ref 5% ser A. 1947	J J	106 3/4	105 3/4	106 3/4	146	103 3/4	107 3/4				
*Riv & G Div 1st g 4% 1933	M N	77 3/4	76 3/4	77 3/4	11	71	81	*Un Steel Works Corp 6 1/4% A. 1951	J D	26	30	30	2	28	33				
*Certificates of deposit. 1933	M N	77 3/4	76 3/4	77 3/4	11	71	81	*Sec. s f 6 1/4% series C. 1951	J D	26	30	30	2	27 3/4	33 3/4				
*St L Peor & N W 1st gu 5% 1948	J J	37	37	37 3/4	4	37	51 3/4	*Sink fund deb 6 1/4% ser A. 1947	J J	27 3/4	27 3/4	27 3/4	2	27 3/4	33 3/4				
St L Rocky Mt & P 5% stpd. 1955	J J	84	84	84	1	75	86	*Universal Pipe & Rad deb 6% 1936	J D	39	36 3/4	39	32	29 3/4	42 3/4				
*St L-San Fran pr lien 4% A. 1950	J J	21 3/4	20 3/4	21 3/4	65	15 3/4	26	Utah Lt & Trac 1st & re 15% 1944	A O	99 3/4	99	99 3/4	75	95 3/4	99 3/4				
*Certificates of deposit. 1950	J J	21 3/4	20 3/4	21 3/4	65	15 3/4	26	Utah Power & Light 1st 5% 1944	F A	101 3/4	101 3/4	101 3/4	107	97 3/4	101 3/4				
*Prior lien 5% series B. 1950	J J	18 3/4	18 3/4	19 3/4	10	15	24 3/4	Util Power & Light 5 1/4% 1947	J D	72	72	72 3/4	24	64	72 3/4				
*Certificates of deposit. 1950	J J	18 3/4	18 3/4	19 3/4	10	15	24 3/4	Debtenture 5% 1959	F A	68	68	68 3/4	58	60	69				
*Con M 4 1/4% series A. 1978	M S	18 3/4	18 3/4	19 3/4	280	14 3/4	22 3/4	Vanadium Corp of Am conv 5% 1941	A O	86	90	90	23	85 3/4	95 3/4				
*Cts of deposit stamped. 1989	M N	16 3/4	15 3/4	16 3/4	61	13 3/4	20 3/4	Vandalla cons g 4% series A. 1955	F A	108 3/4	108 3/4	108 3/4	2	107 3/4	107 3/4				
*St L S W 1st 4% bond cts. 1989	M N	62 3/4	62 3/4	63	17	76 3/4	91	Cons s f 4% series B. 1957	M N	108 3/4	108 3/4	108 3/4	2	107 3/4	107 3/4				
*2% 4% line bond cts. Nov 1989	J J	55 3/4	55 3/4	55 3/4	46	39 3/4	59	*Vera Cruz & P 1st gu 4 1/4% 1934	J J	2 3/4	2 3/4	2 3/4	2	2 3/4	6 3/4				
*1st terminal & unifying 5% 1952	J J	36 3/4	35	36 3/4	43	28 3/4	41 3/4	*July coupon off. 1942	J J	3	3	3	30	11	20 3/4				
*Gen & ref g 5% ser A. 1990	J J	102	102	102	105	105	105	*Vertientes Sugar 7% cts. 1942	J D	15 3/4	14 3/4	15 3/4	30	11	20 3/4				
St Paul City Cable cons 5% 1937	J J	102	102	102	105	105	105	Virginia El & Pow 4% ser A. 1955	M N	108 3/4	108 3/4	108 3/4	44	106 3/4	108 3/4				
Guaranteed 5% 1937	J J	102	102	102	105	105	105	Va Iron Coal & Coke 1st g 5% 1949	M S	105 3/4	105 3/4	105 3/4	89	104	105				
St Paul & Duluth 1st con g 4% 1968	J J	19	22	22	17 3/4	31	31	Va & Southwest 1st gu g 5% 2003	J J	88 3/4	88 3/4	89 3/4	89	81	92 3/4				
*St Paul E Gr Trk 1st 4 1/4% 1947	F A	17 3/4	18	18	5	17	27	1st cons 5% 1958	A O	88 3/4	88 3/4	89 3/4	89	81	92 3/4				
*St Paul & K C Sh L gu 4 1/4% 1941	J J	104 3/4	104 3/4	104 3/4	34	104 3/4	107 3/4	Virginian Ry 3 1/4% series A. 1966	M S	104 3/4	103 3/4	104 3/4	41	103 3/4	104 3/4				
St Paul Minn & Man 5% 1943	J D	103 3/4	103 3/4	103 3/4	3	103 3/4	104 3/4	*Wabash RR 1st gold 5% 1939	M N	101 3/4	102 3/4	102 3/4	36	98 3/4	104 3/4				
Mont ext 1st gold 4% 1937	J J	107 3/4	107 3/4	107 3/4	12	104 3/4	107 3/4	*2d gold 5% 1939	F A	89 3/4	89 3/4	89 3/4	6	84 3/4	96 3/4				
*Pacific ext gu 4% (large) 1940	J J	123	124 3/4	124 3/4	9	117 3/4	124 3/4	1st lien g term 4% 1954	J J	79 3/4	79 3/4	79 3/4	6	67 3/4	67 3/4				
St Paul Un Dep 5% guar. 1972	J J	123	124 3/4	124 3/4	9	117 3/4	124 3/4	Det & Chic Ext 1st 5% 1941	J J	101 3/4	101 3/4	101 3/4	100	100 3/4	100 3/4				
S A & Ar Pass 1st gu g 4% 1943	J J	98 3/4	98 3/4	99															

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23, 1936) and ending the present Friday (May 29, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
Par		Low	High		Low	High		Par		Low	High		Low	High		
Acm Wire v t e com.	20	40	42 1/4	75	40	May	46 1/4	Jan	British Amer Tobacco—							
Adams Mills 7% 1st pf 100		108	108	10	108	May	113 1/4	Mar	Am dep rets ord bearer 21	21	30 1/4	30 1/4	500	28	Jan	
Aero Supply Mfg el A		21	22	200	15	Jan	22	May	Am dep rets ord reg 21	21				28 1/4	Mar	
Class B		3 1/4	3 1/4	2,900	2 1/4	Apr	4 1/4	Mar	British Celinease Ltd—							
Agfa Anseo Corp com.	1				11	Apr	15 1/4	Mar	Am dep rets ord reg 10s	10s				2 1/4	May	
Ainsworth Mfg Corp.	10				44 1/4	May	62 1/4	Feb	British Col Pow el A					28	Jan	
Air Investors com.		3	3	100	2 1/4	Jan	4 1/4	Mar	Brown Co 6% pref 100	100	7 1/4	8 1/4	750	7 1/4	May	
Conv preferred					27	Jan	35	Feb	Brown Fence & Wire B					28	Jan	
Warrants		1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Mar	Class A preferred		29	29	1,000	27 1/4	Apr	
Alabama Gt Southern	50	41	40 1/4	41	37 1/4	Jan	48 1/4	Feb	Brown Forman Distillery 1	1	9 1/4	9 1/4	1,300	6 1/4	Jan	
Ala Power 7% pref		73 1/4	71 1/4	73 1/4	67 1/4	Feb	82 1/4	Feb	Bruck Silk Mills Ltd.					15 1/4	Mar	
\$0 preferred			63 1/4	65	58 1/4	Feb	76	Feb	Buckeye Pipe Line	50	242 1/4	242 1/4	50	39 1/4	Jan	
Allegheny Steel 7% pref 100					115	Jan	115	Jan	Buff Nig & East Pr pref 25	25	24 1/4	24 1/4	400	23 1/4	Apr	
Allen Industries com.	1	21 1/4	20 1/4	21 1/4	19	Apr	23 1/4	Apr	\$5 1st preferred		106	106	250	103	Jan	
Allen & Fisher Inc com.					2 1/4	Apr	2 1/4	Apr	Bulova Watch 3 1/4 pref.	62	62	62 1/2	150	48	Jan	
Allied Internat Invest					1 1/4	Jan	1 1/4	Feb	Bunker Hill & Sullivan 10	10	74	72 1/4	74	51 1/4	Jan	
Alliance Investment com.					3 1/4	Jan	4 1/4	Feb	Bureo Inc com.					1 1/4	Jan	
Allied Products el A com 25					21	Jan	25 1/4	Feb	\$3 convertible pref.		34	34	50	33 1/4	Jan	
Aluminum Co common.	100	122 1/4	118 1/4	123	87	Jan	162	Mar	Warrants		1 1/4	1 1/4	200	1 1/4	Jan	
6% preference			112	113	109	Jan	121 1/4	Apr	Butma Corp Am dep rets					2 1/4	Mar	
Aluminum Goods Mfg.			17 1/4	17 1/4	15	Feb	18	May	Butler Brothers	10	9 1/4	8 1/4	9 1/4	3,700	7 1/4	
Aluminum Ind com.			11 1/4	11 1/4	50	9 1/4	Jan	13 1/4	Cable Elec Prod v t e.			1 1/4	1 1/4	600	1 1/4	
Aluminum Ltd com.			51	55	45	Jan	75	Mar	Cables & Wireless Ltd—							
6% preferred	100		89	89	87	Jan	101	Mar	Am dep rets A ord shs. 21	21	1	1	300	1	May	
American Beverage com.	1		3 1/4	3 1/4	400	2 1/4	Mar	4 1/4	Am dep rets B ord shs 21		3 1/4	3 1/4	300	1 1/4	Jan	
American Book Co.	100	72	72	72	10	71	May	77 1/4	Amer dep rets pref shs 21		5	5	100	8	Jan	
American Capital									Calamba Sugar Estate 20	20				24 1/4	Jan	
Class A com.	10c		6 1/4	6 1/4	100	4 1/4	Jan	9	Canadian Car & Pdy Ltd—					14 1/4	Mar	
Common class B	10c	1	1 1/4	1	800	1 1/4	Jan	2	Preferred 25					7 1/4	Mar	
\$3 preferred		33 1/4	33	33 1/4	400	27	Jan	36 1/4	Canadian Indus Alcohol A					7 1/4	May	
\$5.50 prior pref.			86 1/4	88	150	86 1/4	Jan	91 1/4	B non-voting					7	Apr	
Am Cities Pow & Lt—	25		45	45 1/4	150	44 1/4	May	48 1/4	Canadian Marconi 1	1	1 1/4	1 1/4	1,100	1 1/4	Apr	
Class B		5 1/4	5 1/4	6 1/4	1,800	5 1/4	Mar	9	Capital City Products	25c	3 1/4	3 1/4	3 1/4	2,800	2 1/4	
Amer Cynamid class A	10	35 1/4	34 1/4	36 1/4	9,600	29 1/4	Jan	40 1/4	Carib Syndicate							
Class B n-v						115	Feb	118	Carman & Co—							
Amer Dist Tel N J com.	100	125 1/4	125 1/4	50	116	Jan	125 1/4	May	Convertible class A							
7% conv preferred					3 1/4	Jan	7	Feb	Class B							
Amer Equities Co com.	1	20 1/4	19 1/4	20 1/4	800	19	Jan	24 1/4	Carnation Co com.		23	23	100	23 1/4	May	
Amer Fork & Hoe Co com		3 1/4	3 1/4	3 1/4	900	3 1/4	May	5	Carolina P & L 7% pref.		91	91 1/4	40	80	Jan	
Amer Foreign Pow warr.		3 1/4	3 1/4	3 1/4	2,100	33 1/4	Apr	43 1/4	\$6 preferred					75	Apr	
Amer Gas & Elec com.		111 1/4	111	111 1/4	1,500	108	Jan	114	Carrier Corporation		8 1/4	8 1/4	1,000	7 1/4	Apr	
Preferred		8 1/4	8 1/4	8 1/4	30 1/4	Jan	39 1/4	Jan	Castle (A M) & Co	10				40	Apr	
American General Corp 10c	1				88	Jan	43 1/4	Mar	Catalin Corp of Amer	1	12 1/4	11 1/4	12 1/4	5,000	9 1/4	
\$2.50 preferred					100	29	Apr	46	Celanece Corp of America		103	102 1/4	103	150	109 1/4	May
Amer Hard Rubber com.	50	30 1/4	29 1/4	30 1/4	100	29	Apr	46	7% 1st partle pref.	100	103	102 1/4	103	275	107 1/4	Feb
Amer Laundry Mach 20		24	24	24 1/4	600	19 1/4	Jan	27 1/4	7% prior preferred	100		108	109		10 1/4	May
Amer L & Tr com.	25	21	20 1/4	21 1/4	1,800	17 1/4	Jan	25	Celluloid Corp com	15		34	34	50	31	May
6% preferred					25 1/4	Feb	30 1/4	Jan	\$7 div preferred						92	Jan
Amer Mfg Co com.	100	19	20	75	14	Jan	34 1/4	Mar	1st preferred		15 1/4	15 1/4	16	700	14 1/4	Apr
Amer Maracaibo Co.	1	1 1/4	1 1/4	1 1/4	8,000	1 1/4	Jan	1 1/4	Cent Hud G & E v t e.						68	Apr
Amer Meter Co.		26 1/4	25 1/4	300	18	Jan	39 1/4	Feb	Cent Maine Pow 7% pf 100						42 1/4	Feb
Amer Pneumatic Service		24 1/4	24	25	2,200	21 1/4	May	24 1/4	Cent P & L 7% pref 100		2	59	59 1/4	200	1 1/4	Apr
Amer Potash & Chemical		24 1/4	24	25	12,600	2	Apr	4 1/4	Cent & South West Util 1		2	1 1/4	2 1/4	3,400	1 1/4	Apr
Am Superpower Corp com		87 1/4	85 1/4	87 1/4	700	82	Jan	99 1/4	Cent States Elec com 1		20	19	20 1/4	5,300	18 1/4	Jan
1st preferred		40 1/4	36 1/4	40 1/4	2,000	32	May	63 1/4	6% pref without warr 100		41	35 1/4	41	600	31 1/4	Jan
Amer Thread Co pref	5		4 1/4	4 1/4	300	4 1/4	Apr	4 1/4	7% preferred	100				625	14 1/4	Feb
Anchor Post Fence		1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Conv pref on ser 29.100		20	21 1/4	175	17	May	
Angostura Wupperman 1		5 1/4	4 1/4	5 1/4	3,000	4 1/4	Jan	6	Centrifugal Pipe			4 1/4	4 1/4	800	24 1/4	May
Apex Elec Mfg Co com.		24 1/4	19 1/4	25	4,000	13	Mar	25	Charis Corporation	10					16 1/4	May
Appalachian El Pow pref		107 1/4	107 1/4	80	104 1/4	Jan	109	Feb	Cheesebrough Mfg	25	111 1/4	109 1/4	111 1/4	400	105	May
Arcturus Radio Tube 1		1 1/4	1 1/4	1,200	1 1/4	Jan	4	Feb	Chicago Flexible Shaft Co f						38	Jan
Arkansas Nat Gas com.		6	5 1/4	6 1/4	5,300	3 1/4	Jan	7 1/4	Chicago Rivet & Mach.						25	Jan
Common class A		5 1/4	5 1/4	6 1/4	11,600	3 1/4	Jan	7 1/4	Childs Co pref.	100	44 1/4	44 1/4	50	34 1/4	Jan	
Preferred	10	7 1/4	7 1/4	8	3,100	7 1/4	Jan	9 1/4	Childs Consol Mining Co 1		1 1/4	1 1/4	1,400	3 1/4	Jan	
Arkansas P & L 7% pref.		86	85	86	20	85	Apr	96	Cities Service com.		4 1/4	4 1/4	4 1/4	29,900	3	Jan
Art Metal Works com.	5		10 1/4	10 1/4	300	9 1/4	Jan	12 1/4	Preferred		49 1/4	49 1/4	51	2,500	41 1/4	Jan
Associated Elec Industries									Preferred B		4 1/4	4	4 1/4	300	3 1/4	May
Amer deposit rets.	21		11 1/4	11 1/4	100	10 1/4	Jan	12 1/4	Preferred BB		41	41	10	41	May	
Assoc Gas & Elec									Cities Serv P & L 7% pref.		44 1/4	49	150	42 1/4	May	
Common	1	1 1/4	1 1/4	1 1/4	300	1	Jan	2 1/4	\$6 preferred		44 1/4	49	150	43	May	
Class A	1	1 1/4	1 1/4	1 1/4	4,800	1	Jan	3 1/4	City Auto Stamping		17	15 1/4	17	8,300	11	Jan
\$5 preferred		8	7 1/4	8	1,200	5 1/4	Jan	14 1/4	City & Suburban Homes 10					3 1/4	Jan	
Option warrants		1 1/4	1 1/4	32	2,800	1 1/4	Jan	1 1/4	Claude Neon Lights Inc. 1					4 1/4	Jan	
Assoc Laundries of Amer.						5 1/4	Feb	1 1/4	Cleve Elec Illum com.		44 1/4	44 1/4	100	41	May	
V t e common						2 1/4	May	1 1/4	Cleveland Tractor com.		11 1/4	11	11 1/4	1,000	11	Apr
Associates Investment Co	40 1/4	40	41 1/4	2,200	26 1/4	Jan	41 1/4	May	Clinchfield Coal Corp. 100					3 1/4	Feb	
Associated Rayon com.			1 1/4	2 1/4	200	1 1/4	Jan	3 1/4	Club Alum Utensil Co.		1 1/4	1 1/4	1 1/4	1,500	1 1/4	May
Atlanta Gas Light pref. 100			9 1/4	10 1/4	600	92	Apr	93	Cockshutt Plow Co com.					7	May	
Atlantic Coast Fisheries.						9	Apr	16 1/4	Cohn & Rosenberger		2 1/4	2 1/4	3	12,000	7 1/4	Apr
Atlantic Coast Line Co. 50						34	Jan	38 1/4	Colon Oil Corp com.		2 1/4	2 1/4	3	12,000	1 1/4	Jan
Atlas Corp common.		12	11 1/4	12 1/4	7,600	11 1/4	May	16 1/4	Colt's Patent Fire Arms 25	25	6 1/4	42	6 1/4	1,300	42	May
\$3 preference A		53 1/4	53 1/4	63 1/4	200	51	Jan	65	Columbia Gas & Elec		104 1/4	102 1/4	105	2,325	93	Jan
Warrants		2 1/4	2 1/4	5,000	2 1/4	May	4 1/4	Jan	Conv 5% preferred 100			3 1/4	3 1/4	2,700	36	Mar
Atlas Plywood Corp.			7 1/4	7 1/4	100	7 1/4	May	11	Columbia Oil & Gas vte.		100	97 1/4	100	2,300	97	Jan
Austin Silver Mines		1 1/4	1 1/4	1 1/4	3,000	1 1/4	May	1 1/4	Columbia Pictures							
Automatic Products.	5	10 1/4	9 1/4	10 1/4	1,700	8 1/4	Apr	11	Commonwealth Edison 100							
Automatic-Voting Mach.			8 1/4	8 1/4	300	8	May	12 1/4	Commonwealth & Southern							
Axtion-Fisher Tobacco									Warrants		1 1/4	1 1/4	200	1 1/4	May	
Class A common	10	44 1/4	43	44 1/4	750	43	May	55 1/4	Commonwealths Distrib 1		27 1/4	28	175	13	Jan	
Babcock & Wilcox Co			81	86	300	70	Jan	103	Community P & L 6% pref							
Baldwin Locomotive warr.						55 1/4	Apr	2 1/4	Community Water Serv.		1 1/4	1 1/4	1,000	1 1/4	Jan	
Baumann (L) & Co 7% pf 100						2 1/4	Apr	4 1/4	Como Mines	1	13 1/4	13 1/4	14	400	11 1/4	Jan
Bellanca Aircraft com.	1					142	Jan	148	Connecticut Gas & Coke							
Bell Tel of Canada	100	144 1/4	144 1/4	144 1/4	25	121	Jan	123	Secur 3% pref.		17 1/4	16 1/4	17 1/4	2,600	16 1/4	May
Bell Tel of Pa 6 1/2% pf. 100						3 1/4	Feb	4 1/4	Consolidated Aircraft	1	4 1/4	4 1/4	4 1/4	3,900	4 1/4	May
Benson & Hedges com.			</													

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936				
Pgr			Low	High		Low	High			Pgr			Low	High		Low	High			
Crown Cork Internatl A.	25c	24 1/4	15 1/4	15 1/4	400	11 1/4	Jan 15 1/4	Mar		Great Atl & Pac Tea—			112	113	200	110 1/4	Mar 130 1/4	Jan		
Crown Drug Co com.	25c	23 1/4	23 1/4	23 1/4	60	23	Jan 25	Feb		Non-vot com stock.			125 1/4	125 1/4	25	124	Feb 128	Jan		
Preferred.										7% 1st preferred.	100		26 1/4	26 1/4	150	24 1/4	Apr 31 1/4	Mar		
Cuban Tobacco com vto.						4 1/4	Jan 11 1/4	Feb		Gr Northern Paper.	25	26 1/4	26 1/4	7 1/4	500	6 1/4	May 10 1/4	Feb		
Cuneo Press com.		39	39	09	100	37 1/4	Feb 42 1/4	Mar		Greenfield Tap & Die.	25c	7	6 1/4	7 1/4	100	2	Apr 3 1/4	Mar		
6 1/2% preferred.	100					106	Mar 109	Apr		Grocery Sts Prod com.	25c	2	2	2	100	3 1/4	Jan 1 1/4	Feb		
Cusi Mexican Mining.	50c	1 1/4	1	1 1/4	4,800	3 1/4	Mar 1 1/4	Apr		Guardian Investors.	1	78	78	81	1,500	72	Jan 98	Mar		
Darby Petroleum com.		10 1/4	10 1/4	11 1/4	900	9 1/4	Mar 12	Apr		Gulf Oil Corp of Penna.	25					81	Apr 91	Jan		
Davenport Hosiery Mills.	5	15	15	15	200	12	Jan 16 1/4	Apr		Gulf States Util \$6 pref.						76	Jan 84 1/4	Jan		
Dayton Rubber Mfg com.		11 1/4	11 1/4	11 1/4	400	11	Apr 14 1/4	Mar		\$5.50 preferred.						5 1/4	Jan 8 1/4	Apr		
Class A.	35	23	23	23	100	22 1/4	Apr 25	Mar		Hall Lamp Co.		6 1/4	6 1/4	6 1/4	1,600	7 1/4	Jan 8 1/4	Feb		
De Havill Aircraft Ltd.						16 1/4	May 19 1/4	Mar		Handley Page Ltd.						68	Apr 72 1/4	Mar		
Am Dep Rec ord Reg.	£1	67 1/4	66 1/4	67 1/4	220	50	Feb 70	Mar		Am dep rets pref.	8 sh		70 1/4	71	125	1	Jan 2 1/4	Jan		
Dennison Mfr 7% pref.	100					8 1/4	Jan 14 1/4	Mar		Hartford Electric Light.	25		1	1	300	3 1/4	Jan 6 1/4	Mar		
Detroit Gray Iron Fdy.	5	10	10 1/4	10 1/4	600	9 1/4	Jan 4 1/4	Apr		Hartman Tobacco Co.		4 1/4	4 1/4	4 1/4	2,400	10 1/4	Jan 14 1/4	Feb		
Derby Oil & Ref Corp com.		3 1/4	3 1/4	3 1/4	400	25 1/4	Mar 49 1/4	Apr		Harvard Brewing Co.	1	13 1/4	13 1/4	14 1/4	1,700	11 1/4	Jan 17 1/4	Jan		
Preferred.						8 1/4	Mar 10 1/4	Apr		Haseltine Corp.	25		1 1/4	1 1/4	200	1 1/4	Apr 3	Feb		
Detroit Paper Prod.	1					15	May 19	Apr		Hecia Mining Co.			1 1/4	1 1/4		42 1/4	May 55	Jan		
Diamond Shoe Corp com.		18 1/4	13	18 1/4	7,900	5 1/4	Mar 18 1/4	May		Helen Rubenstein.		22 1/4	21 1/4	22 1/4	150	21 1/4	Feb 23	Feb		
Diagraph Products.	2					11	Jan 13 1/4	Jan		Heyden Chemical.	10	16	15 1/4	16	3,600	13 1/4	Mar 17 1/4	Jan		
Distilled Liquors Corp.	5					23 1/4	Mar 25 1/4	Mar		Hires (C E) Co el A.						6 1/4	Jan 10	Feb		
Distillers Co Ltd.						27 1/4	May 35 1/4	Mar		Hollinger Consol G M.	5					9 1/4	Mar 10	Feb		
Amer deposit rets.	£1					4 1/4	Jan 7 1/4	Feb		Holophane Co com.						14 1/4	May 22 1/4	Jan		
Doehier Die Casting.						23	Jan 25	Jan		Holt (Henry) & Co el A.						106	Jan 110	Apr		
Dominion Steel & Coal B.	25					29 1/4	Apr 124 1/4	Mar		Hormel (Geo A) & Co.		25 1/4	25	27 1/4	6,800	22 1/4	Jan 28 1/4	Feb		
Douglas (W L) Shoe Co.						65 1/4	Jan 73 1/4	Jan		Horn & Hardart.		257 1/4	257 1/4	60 1/4	3,000	57 1/4	Jan 76 1/4	Mar		
7% preferred.	100					28 1/4	May 39	Jan		7% preferred.	100					100	Jan 110	Apr		
Dow Chemical.		101	102 1/4	102 1/4	200	94 1/4	Apr 124 1/4	Mar		Hud Bay Min & Smelt.						22 1/4	Jan 28 1/4	Feb		
Draper Corp.		68 1/4	68 1/4	68 1/4	20	65 1/4	Jan 73 1/4	Jan		Humble Oil & Ref.		257 1/4	257 1/4	60 1/4	3,000	57 1/4	Jan 76 1/4	Mar		
Driver Harris Co.	10	30 1/4	30	34	600	28 1/4	May 39	Jan		Huylers of Delaware Inc.						3 1/4	May 2 1/4	Feb		
7% preferred.	100					106	Jan 110	Feb		Common.	1	15 1/4	15 1/4	20	1,650	15 1/4	May 40 1/4	Feb		
Dubilier Condenser Corp.	1	3 1/4	3 1/4	3 1/4	800	3 1/4	Jan 6	Mar		7% pref stamped.	100					30	Apr 30	Apr		
Duke Power Co.	10					66	Feb 80	Jan		7% pref unstamped.	100					6	Jan 9 1/4	Feb		
Durham Hosiery class B.						1	Jan 1 1/4	Jan		Hydro Electric Securities.			7 1/4	7 1/4	500	2 1/4	Jan 7 1/4	Jan		
Durval Texas Sulphur.						7	Mar 10 1/4	Jan		Hygrade Food Prod.	5	4	4	4	3,400	32	May 40	Jan		
Eagle Pieher Lead.	10	11	9 1/4	11 1/4	5,100	7 1/4	Jan 15 1/4	Mar		Hygrade Sylvania Corp.		41 1/4	40 1/4	42 1/4	1,450	38 1/4	Jan 55	Feb		
East Gas & Fuel Assoc.						4	Jan 11 1/4	Mar		Illinois P & L \$6 pref.			41	41 1/4	100	52 1/4	Feb 53 1/4	Feb		
Common.			6 1/4	7 1/4	1,900	59 1/4	Jan 85	Jan		6% preferred.	100					9 1/4	Jan 9 1/4	Apr		
4 1/4% prior preferred.	100	75	75	75 1/4	325	41 1/4	Jan 83	Mar		Illuminating Shares el A.						20	Jan 24 1/4	Feb		
6% preferred.	100	65 1/4	62 1/4	65 1/4	2,400	30	Apr 42 1/4	Feb		Imperial Chem Industries.			9 1/4	9 1/4	200	20 1/4	Jan 24 1/4	Feb		
Eastern Malleable Iron.	25					1 1/4	May 3 1/4	Jan		Amer deposit rets.	£1	21	20 1/4	21 1/4	10,600	13 1/4	Apr 14 1/4	Mar		
Eastern States Corp.						29	Jan 43	Jan		Imperial Oil (Can) coup.		13 1/4	13 1/4	13 1/4	110	37	Mar 39 1/4	Jan		
\$6 preferred series B.						31	Jan 43 1/4	Jan		Registered.						5 1/4	Jan 9 1/4	Feb		
\$7 preferred series A.						13 1/4	Jan 13 1/4	Apr		Imperial Tob of Canada.	5	39	39	39	100	10	Feb 20	Apr		
Easy Washing Mach "B".		13 1/4	11 1/4	13 1/4	3,700	6 1/4	Jan 13 1/4	Apr		Imperial Tobacco of Great			6 1/4	7	400	16	May 18 1/4	May		
Economy Grocery Stores.	16	16	16	16	150	16	May 23 1/4	Mar		Britain and Ireland.	£1	7	6 1/4	7	10	10	Feb 20	Apr		
Edison Bros Stores com.		24 1/4	24 1/4	24 1/4	100	36	Jan 42 1/4	Apr		Indiana Pipe Line.						16	May 18 1/4	May		
Elmer Electric Corp new.	1	4	3 1/4	4	10,400	2 1/4	Apr 4 1/4	Mar		Indiana Service 6% pref.	100		18 1/4	18 1/4	10	92 1/4	Jan 97	Feb		
Elce Bond & Phare com.	5	20 1/4	19 1/4	20 1/4	104,600	16 1/4	Feb 25 1/4	Mar		7% preferred.	100									
\$5 preferred.		71 1/4	68 1/4	71 1/4	500	64 1/4	Apr 79	Mar		Ind'polis P & L 6 1/4% pf.	100		93	93	25					
\$6 preferred.		82	78 1/4	82	2,700	74 1/4	Jan 87	Mar		Indian Ter Illum Oil.						3 1/4	Jan 6 1/4	Jan		
Elce Power Assoc com.	1	10 1/4	10	10 1/4	1,100	9 1/4	Apr 12	Mar		Non-voting class A.						3 1/4	Jan 6 1/4	Jan		
Class A.			8	8 1/4	900	6 1/4	Apr 9 1/4	Jan		Class B.						3 1/4	Jan 6 1/4	Jan		
Elce P & L 2d pref A.		48 1/4	52	1,125	18 1/4	Jan 52	May			Industrial Finance.						1 1/4	Jan 3 1/4	Jan		
Option warrants.		7	6 1/4	7 1/4	1,800	2	Jan 8 1/4	Mar		V t e common.	1					9	May 20 1/4	Jan		
Electric Shareholding.						88	May 98	Jan		7% preferred.	100					69	Apr 84	Feb		
Common.	1		5 1/4	5 1/4	600	5	May 9 1/4	Feb		Insurance Co of N Amer.	10	71 1/4	71 1/4	72 1/4	1,300	29	Apr 34	Jan		
\$6 conv pref w w.			91 1/4	91 1/4	25	10	Jan 29 1/4	Feb		International Cigar Mach.						1 1/4	Apr 3 1/4	Feb		
Elce Shovel Coal \$4 pref.						15	Jan 19 1/4	Apr		Internat Holding & Inv.						7	Apr 14 1/4	Jan		
Electrographic Corp com.	1					30 1/4	Jan 37	Feb		Internat Hydro-Elec.		8 1/4	8	8 1/4	300	5 1/4	Feb 7 1/4	Jan		
Elgin Nat Watch Co.	15					42	Jan 51 1/4	Feb		Pref \$3.50 series.	50					11	Apr 14 1/4	Jan		
Empire District El 6%.	100					43	Jan 62	Feb		Intl Metal Ind A.						3 1/4	Apr 5 1/4	Feb		
Empire Gas & Fuel Co.						44	Jan 57 1/4	Feb		Internat Mining Corp.	1		11 1/4	11 1/4	300	3 1/4	Apr 5 1/4	Feb		
6 1/4% preferred.	100					43 1/4	Jan 65 1/4	Feb		Warrants.			3 1/4	4	800	38 1/4	Jan 39 1/4	Apr		
6 1/4% preferred.	100					47	Jan 67 1/4	Feb		International Petroleum.		236 1/4	236 1/4	37 1/4	4,800	36 1/4	May 38 1/4	Apr		
7% preferred.	100					21	Jan 24	May		Registered.						3 1/4	May 7 1/4	Jan		
8% preferred.	100					700	15	Jan 21 1/4	Apr	International Products.			4 1/4	4 1/4	300	64	Jan 64	Jan		
Empire Power Part Stk.		18 1/4	18	18 1/4	3,800	2	Jan 3 1/4	Feb		6% preferred.	100					1 1/4	Jan 2 1/4	Jan		
Emaco Derrick & Equip.	5	2 1/4	2 1/4	2 1/4	150	39	Jan 44	Feb		Internat Safety Razor B.						4	Jan 14 1/4	Feb		
Equity Corp com.	10c	41	39 1/4	41	150	1 1/4	Jan 1 1/4	Feb		Internat Utility.						1 1/4	Jan 2 1/4	Jan		
Eureka Pipe Line.	50					1 1/4	Jan 1 1/4	Feb		Class A.	1	1 1/4	1	1 1/4	3,200	1 1/4	Jan 2 1/4	Jan		
European Electric Corp.						1 1/4	Jan 1 1/4	Feb		Class B.						1 1/4	Jan 2 1/4	Jan		
Option warrants.						1 1/4	Jan 1 1/4	Feb		Warrants.						1 1/4	Jan 2 1/4	Jan		
Evans Wallower Lead.						1 1/4	Jan 1 1/4	Feb		New warrants.						7	Apr 9 1/4	Apr		
7% preferred.	100					14 1/4	Jan 21 1/4	Feb		International Vitamin.	1	7 1/4	7 1/4	7 1/4	300	27 1/4	Feb 32	Jan		
Ex-cell-O Air & Tool.	3	16 1/4	15 1/4	16 1/4	1,700	5	Jan 21 1/4	Feb		Interestate Hos Mills.			28 1/4	28 1/4	1,000	20	May 33 1/4	May		
Fairchild Aviation.	1	7 1/4	6 1/4	8	1,000	6 1/4	May 10 1/4	Jan		Interstate Power \$7 pref.			21	22	340	1 1/4	Jan 1 1/4	Mar		
Falstaff Brewing.	1		6 1/4	6 1/4	500	4 1/4	Jan 7 1/4	Feb		Investors Royalty new.	1					1 1/4	Jan 1 1/4	Feb		
Fanny Farmer Candy.	1		13 1/4	13 1/4	500	12	May 17 1/4	Jan		Iron Cap Copper com.	10		25	25	200	23 1/4	May 31 1/4	Feb		
Fansteel Metallurgical.			13 1/4	13 1/4	100	24	Apr 31 1/4	Jan		Iron Fireman Mfg v t e.	10		20 1/4	21	900	15	Jan 26 1/4	Mar		
Fedders Mfg Co com.		37																		

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
				Low	High
Mapes Consol Mfg.....				24½	Jan 27½
Marconi Internat Marine.....				7½	May 9½
American dep receipts. 21		7½ 7½	200	14	Mar 22½
Marway Oil Corp.....		6 6½	200	5	Apr 8½
Marion Steam Shovel.....		3½ 3½	500	3½	Apr 5½
Maryland Casualty.....	87½	84 87½	550	62½	Jan 100½
Masonite Corp common.....	2	2 2	100	1½	Jan 4
Mass Util Assoc v t e.....	5	5 5½	1,300	4½	May 7½
Massey-Harris common.....	53	53 53	50	53	May 64
Mayflower Associates.....				42	Feb 49
May Hosiery Mills.....				8½	Jan 13½
24 pref w w.....				59	Jan 89
McCord Rad & Mfg B.....	79	78 79	300	79½	Feb 105½
McWilliams Dredging.....		95 95	200	5½	Jan 8½
Mead Johnson & Co.....		5½ 6½	700	76	Apr 82½
Memphis Nat Gas com.....		29 29½	400	20½	Jan 30½
Memphis P & L 7% pref.....		91½ 91½	75	89½	Feb 92
Mercantile Stores com.....	100	91½ 92	2,000	5½	Apr 8½
7% preferred.....		7½ 7½	2,000	27	May 31½
Merchants & Mfg el A.....	1	27 27	100	3½	Jan 10½
Participating preferred.....		8½ 9½	1,700	40	Jan 62
Merritt Chapman & Scott.....	100	60 57½	300	100½	Apr 102
6½% A preferred.....				1½	Jan 4½
Metrop Edison 6½ pref.....		4½ 4½	3,200	1½	Jan 4½
Mexico-Ohio Oil.....		1½ 1½	300	5½	Jan 6½
Michigan Gas & Oil.....	4½	4½ 4½	3,200	1½	Jan 1½
Michigan Sugar Co.....		6 6½	400	10½	Jan 13
Preferred.....				19	Jan 28½
Middle States Petrol.....	3½	3½ 3½	700	42½	May 52
Class A v t e.....	1	1 1½	1,100	1½	Jan 1½
Class B v t e.....				10½	Jan 13
Midland Oil Corp.....				19	Jan 28½
22 conv pref.....	24	24 24	100	42½	May 52
Midland Steel Prod.....		43 43	25	1½	Jan 1½
Midvale Co.....		1½ 1½	300	22	Jan 33½
Mining Corp of Can.....	29½	29½ 29½	1,075	9½	Jan 9½
Minnesota Mining & Mfg.....				109	Jan 114
Minn Pow & Lt 7% pf 100				15½	Jan 29½
Miss River Pow 6% pf 100				81	Jan 93
Mock Judson Voehringer.....		83 83	50	41½	Jan 70
Moh & Hud Pow 1st pref.....	53½	49 53½	150	7½	May 13½
2d preferred.....		8½ 8½	2,500	4½	May 15
Molybdenum Corp.....	8½	8½ 8½	900	142	Jan 152½
Monroe Loan Society el A.....		4½ 4½	900	30	May 34
Montgomery Ward A.....	151½	151½ 152½	520	35	Feb 40
Montreal Lt Ht & Pow.....	31½	30 31½	600	28	Jan 35½
Moody's Invest Service.....	35½	35½ 35½	50	150	Apr 150
Moore Corp Ltd com.....				9	May 10½
Preferred A.....		9 9	100	4½	Apr 4½
Moore (Tom) Distillery.....				5	Jan 8½
Mtge Bank of Col Am shs.....	6½	6 6½	2,700	138	Apr 150
Mountain Producers.....		140½ 140½	10	23½	Apr 35½
Mountain Sta Tel & Tel 100	29½	29½ 30½	2,100	11½	Jan 15½
Mueller Brass Co com.....				35	Apr 47
Nachman-Sprinflied Corp.....	37	36 37½	800	1½	Feb 5½
Nat Auto Fibre A v t e.....		2½ 2½	14,300	1½	Jan 2½
National Baking Co com.....	44½	44 46	300	42½	May 49½
Natl Bellas Hess com.....				13	Jan 14½
Nat Bond & Share Corp.....				24½	Jan 31
National Candy Co com.....				33	Apr 39½
National Container Corp.....				17½	May 23
Common.....	19	17½ 19	4,300	47½	May 57
National Fuel Gas.....	48½	48½ 50½	1,200	1½	May 4½
National Gypsum el A.....	1½	1½ 2	1,400	60	May 89
National Investors com.....	65	60 65	40	1½	May 1½
\$5.50 preferred.....		¾ ¾	2,600	1½	Jan 2½
Warrants.....				2	Jan 6
Nat Leather com.....				74½	May 86½
Nat Mfg & Stores com.....	82½	77½ 83	700	8½	Jan 8½
National P & L 6½ pref.....		7 7	100	4½	May 8½
National Refining com.....		4½ 5	600	¾	Jan ¾
Nat Rubber Mach.....	3½	3½ ¾	1,900	12½	May 17½
Nat Service common.....				23	Jan 30
Conv part preferred.....		12½ 12½	100	8½	Feb 9
National Sugar Car Ltd.....		26½ 27½	700	9½	May 15½
National Sugar Refining.....				¾	Jan 2
Nat Tea Co 5½% pf.....	9½	9½ 10½	900	¾	Jan ¾
National Transit.....	12½	12½ 13½	200	¾	Jan ¾
Nat Union Radio Corp.....	1½	1½ 1	300	11½	Mar 113
Nebel (Oscar) Co com.....		8 8½	300	4½	Jan 8½
Nebraska Power 7% pf 100				110½	Jan 115
Nehl Corp com.....		15½ 15½	300	12½	Jan 19
Neisner Bros 7% pref.....		9 9	100	9	May 16
Nelson (Herman) Corp.....	9	9 9	100	2½	Jan 4½
Neptune Meter class A.....	2½	2½ 2½	100	11	Jan 21½
Nestle-Le Mur Co el A.....				74	Mar 75½
Nev Calif Elec com.....				2½	Jan 4½
7% preferred.....				123	Apr 128
New Bradford Oil.....	3	3 3	300	69½	Jan 92½
New England T & T Co 100	80	79½ 80	1,400	1½	Jan 6½
New Jersey Zinc.....		3½ 3½	100	6½	Apr 9½
New Mex & Ariz Land.....	9½	7 9½	900	74½	Jan 96½
New Haven Clock Co.....	84	82 84½	900	24	May 26½
Newmont Mining Corp.....				2½	Feb 3½
New Process com.....				36	Jan 52
N Y Auction Co com.....		47 49	200	30½	Apr 38
N Y Merchandise.....				105	Jan 110
N Y & Honduras Rosario 100				96½	Jan 104
N Y Pr & Lt 7% pref.....	100	100 101	60	6½	May 11½
6½ preferred.....				6½	May 11½
N Y Shipbuilding Corp.....				15	Jan 15
Founders shares.....		6½ 6½	100	14½	Apr 20½
N Y Steam Corp com.....	15	15 15	200	116½	Jan 122
N Y Tele 6½% pref.....	120½	120½ 121½	75	4½	Jan 6½
N Y Transit.....	5	4½ 5	200	55	Apr 75½
N Y Wat Serv 6% pf 100	54	54 54	50	7½	Apr 11½
Niagara Hud Pow.....				1	May 2½
Common.....	9½	8½ 9½	11,800	7½	Jan 13½
Class A opt warr.....		5½ 5½	1,900	28½	Apr 44½
Class B opt warrants.....	1	1 1½	2,200	2½	Jan 3½
Niagara Share.....		9½ 10½	1,700	7½	Jan 13½
Class B common.....	37	36½ 38	800	28½	Apr 44½
Niles-Bement-Pond.....		2½ 2½	1,300	2½	Jan 3½
Niplasing Mines.....	5½	5½ 5½	1,200	3½	Jan 7½
Noma Electric.....				8½	Feb 5½
Nor Amer Lt & Pr.....				35½	Apr 49½
Common.....	41	41 41½	4,600	35	Feb 55½
6½ preferred.....		54 55	100	3½	Jan 6½
North American Match.....		3½ 3½	100	3½	Jan 8½
No Amer Utility Securities.....		6 6	100	1½	May 7½
Nor Cent Texas Oil Co.....	3½	3½ 3½	700	98½	Jan 98½
Nor European Oil com.....		72 73½	60	71	Apr 79
Nor Pennsy RR.....		82½ 82½	50	77½	Apr 87½
Nor Ind Pub Ser 6% pf 100				103	Jan 108½
7% preferred.....	5½	5 5½	1,100	5	May 9½
Northern N Y Utilities.....				21½	Jan 38
7% 1st preferred.....		27 30	2,500	15½	Jan 26½
Northern Pipe Line.....		21 23½	900	35½	Jan 48
Nor Sta Pow com class A 100	23½	41½ 43½	600	26½	May 35
Northwest Engineering.....				26½	Jan 35
Novadel-Agema Corp.....	43½	41½ 43½	25	101	Jan 106½
Ohio Brass Co el B com.....		104½ 104½	400	110	Feb 112½
Ohio Edison 6½ pref.....	104½	104½ 109	110	101½	Jan 106
Ohio Oil 6% pref.....	112	111 112	110	13½	Jan 15½
Ohio Power 6% pref.....					
Ohio P S 7% 1st pref.....					
Oilstocks Ltd com.....					
Oldtype Distillers.....	8½	7½ 8½	3,000	7½	May 9
Outboard Motors B com.....		2½ 2½	3,000	1½	Jan 3½
Class A conv pref.....		15½ 15½	200	11	Jan 17½
Overseas Securities.....		6 6	400	8	Jan 8½
Pacific Eastern Corp.....	4½	4½ 4½	1,500	3½	Apr 6½
Pacific G & E 6½ 1st pf 25	32	31½ 32½	2,100	29½	Jan 32½
6½% 1st pref.....	25	28½ 28½	400	26½	Jan 29½
Pacific Lt 6½ pref.....	107	106½ 107	175	104½	Jan 107
Pacific P & L 7% pref.....		81 81	10	77	May 83
Pacific Pub Serv.....		6½ 6½	300	5½	May 7½
\$1.30 1st preferred.....				20	Apr 23½
Pacific Tin spec stk.....	36	36 36	50	36	May 51
Page-Hersey Tubes Ltd.....				85	Apr 85
Pan Amer Airways.....	57½	56 57½	1,600	45½	Jan 66½
Pantepec Oil of Venez.....	6	5½ 6½	25,000	3½	Jan 6½
Paramount Motor.....				4	May 7½
Parker Pen Co.....				20	Apr 25
Parker Rust-Proof new 2.50				24	Apr 28½
Patchogue Plymouth.....				35	Feb 60
Pender D Grocery A.....		32 32½	100	32	May 37
Class B.....				8	Jan 6
Peninsular Telep com.....				17½	Feb 20
Preferred.....	100			110	Jan 112
Penn Mex Fuel Co.....				5½	May 8½
Pennroad Corp v t e.....	4½	4 4½	13,100	3½	Jan 5½
Pa Gas & Elec class A.....	10½	19½ 19½	100	17	Mar 22½
Pa Pr & Lt 7% pref.....	109½	108½ 109½	150	106½	Jan 111
6½ preferred.....		105½ 106½	80	103	Jan 107½
Penn Salt Mfg Co.....	125	123 125	75	114½	Jan 130
Pennsylvania Sugar Co.....				1½	Mar 44
Penn Traffic Co.....	2.50			87	Jan 93½
Pa Water & Power Co.....		91½ 91½	300	55	May 70
Pepperell Mfg Co.....	60	55½ 60	550	31½	Apr 41
Perfect Circle Co.....		34½ 34½	50	12	Apr 18
Philadelphia Co com.....				112½	Apr 116½
Phila Elec Co 5½ pref.....				34	Feb 36
Phila El Pow 8% pref.....				11	Jan 15
Phillips Packing Co.....	11½	11½ 12	600		
Phoenix Securities.....					
Common.....	6½	6 6½	1,800	4½	Jan 7½
\$3 conv pref ser A.....		37½ 37½	100	36	Mar 40
Pie Bakeries Inc com.....		10 10	100	9½	Jan 13½
Piedmont & Nor Ry.....	100			50	Jan 50
Pierce Governor com.....	12	12 12	200	7½	Jan 18½
Pines Winterfront Co.....	5			2½	Apr 3½
Pioneer Gold Mines Ltd.....	9½	8½ 9½	7,400	8½	Jan 12½
Pitney-Bowes Postage.....		8½ 9	1,700	7½	Jan 10½
Meter.....				38½	Apr 39
Pitts Bessemer & L E RR 50				7½	Jan 14½
Pittsburgh Forgings.....		10 11½	2,300	66½	May 77½
Pittsburgh & Lake Erie 50	72	70 72	940	98½	Jan 140
Pittsburgh Plate Glass.....		120 122½	1,200	1½	May 3½
Pleasant Valley Wine Co.....	1½	1½ 1½	400	3½	Jan 6½
Potrero Sugar com.....	4½	4½ 4½	1,700	3½	Jan 6½
Powderell & Alexander.....		30 30	100	23½	Jan 24½
Power Corp of Can com.....		13½ 13½	25	11½	Jan 18½
Pratt & Lambert Co.....		30½ 31½	300	30½	May 37
Premier Gold Mining.....	2½	2½ 2½	5,300	1½	Jan 2½
Prentice-Hall, Inc.....				37½	May 40
Pressed Metals of Amer.....		28½ 28½	100	19½	Jan 30½
Producers Royalty.....	¾	¾ ¾	200	1½	May 1½
Propper McCallum Hoesy.....		¾ ¾	200	8½	Apr 9½
Prosperity Co class B.....				9½	Apr 10½
Providence Gas.....		8½ 9½	1,100	8½	May 11½
Prudential Investors.....	101	101 101	100	98½	Apr 102½
6½ preferred.....				100	Jan 105
6½ 1st preferred.....				103½	Mar 105
Pub Serv of Indiana 7% pref.....	40½	40½ 40½	20	37½	Jan 53
6½ preferred.....		20½ 21½	80	14½	Jan 27½
Public Serv Nor Ill com.....				48	Apr 60½
Common.....	60			48	Apr 60
6½ preferred.....	100			111	Apr 114
7% preferred.....				115	Apr 117½
Pub Service of Okla.....					
6½ prior lien pref.....	96½	96½ 96½	90	92	Jan 97
7% prior lien pref.....				98	Jan 110
Pub Util Secur 7% pref.....	2½	2½ 2½	25	2½	Apr 6½
Puget Sound P & L.....					
\$5 preferred.....	71	65½ 71	2,075	50½	Jan 71½
\$6 preferred.....	31½	27½ 31½	1,475	22	Jan 34½
Pyle-National Co.....				14	Jan 15½
Pyrene Manufacturing.....	*7½	7½ 7½	500	5½	Jan 9
Quaker Oats com.....	122	122 123	130	122	May 137½
6½ preferred.....				141	Jan 149
Quebec Power Co.....	16½	16½ 16½	100	14½	Jan 18½
Ry & Light Secur com.....	19	19 19	25	17	Jan 21½
Ry & Util Invest el A.....				¾	Jan 2½
Rainbow Luminous Prod.....					
Class A.....	11½	11½ 11½	100	¾	May 1½
Class B.....				¾	Jan ¾
Raymond Concrete Pipe.....				5½	Feb 19½
Common.....				25	Feb 36
\$3 convertible preferred.....				2½	Jan 6½
Raytheon Mfg v t e.....	50c	5½ 5½	300	3	Jan 15½
Red Bank Oil Co.....	8½	8½ 8½	800	22½	May 2

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Seifridge Prov Stores—	21					2 1/4	Jan	3 1/4	Mar
Amer dep rec	21					1 1/4	Apr	1 1/4	Feb
Sentry Safety Control—	1					7 1/4	Jan	15	Apr
Seton Leather com.	11 1/4	11 1/4	11 1/4	11 1/4	700	4 1/4	Feb	8 1/4	Apr
Shattuck Denn Mining—	6	6 1/4	6 1/4	6 1/4	1,200	19 1/4	Jan	23 1/4	Feb
Shawinigan Wat & Pow.	1					1 1/4	Apr	4 1/4	Jan
Shenandoah Corp com.	1					47 1/4	Jan	55	Apr
\$3 conv pref.	25	49 1/4	49 1/4	49 1/4	200	117	May	145 1/4	Apr
Sherwin-Williams com.	25	122 1/2	122	123 1/2	1,000	110 1/4	Mar	116	Apr
5% cum preferred	100	113 1/2	113	113 1/2	120	17	Apr	20 1/4	Jan
Sherwin-Williams of Can.	100					331	Apr	365	Feb
Singer Mfg Co.	100								
Singer Mfg Co Ltd—									
Amer dep rec ord reg.	21		4 1/4	4 1/4	100	3 1/4	Jan	5 1/4	Feb
Smith (L C) & Corona									
Typewriter v t e com.	1		21 1/4	21 1/4	100	19	Jan	34 1/4	Mar
Sonotone Corp.	1	2 1/4	2 1/4	2 1/4	2,700	1 1/4	Jan	3 1/4	Feb
Southern Calif Edison—									
5% original preferred	25		37	37	10	34 1/4	Feb	41 1/4	Apr
6% preferred B.	25		28	28 1/2	500	27 1/4	Mar	28 1/2	May
5 1/2% pref series C.	25	26 1/4	26 1/4	26 1/4	400	25 1/4	Jan	27	Apr
Southern Colo Pow & L.	25					2 1/4	May	5 1/4	Jan
Southern N E Telep.	100					141	May	149	Feb
Southern Pipe Line.	10		5 1/4	5 1/4	200	4 1/4	Apr	7 1/4	Feb
Southern Union Gas.	10		1 1/4	1 1/4	600	1	Jan	2 1/4	Feb
Southland Royalty Co.	5	8	7 1/4	8 1/4	800	6 1/4	Jan	11 1/4	Mar
South Penn Oil.	25	37	35 1/2	37	1,500	32 1/2	Jan	40 1/2	Mar
So'west Pa Pipe Line.	50	59 1/4	56	60	300	54	Jan	60	May
Spanish & Gen Corp—									
Am dep rets ord reg.	21					1 1/4	Feb	1 1/4	Feb
Am dep rets ord reg.	21					3 1/4	Jan	3 1/4	Feb
Square D class A pref.	32	30 1/4	32	32	800	29	Jan	33 1/4	Feb
Stahl-Meyer Inc com.						2 1/4	Apr	4 1/4	Jan
Standard Brewing Co.						3 1/4	Jan	1 1/4	Feb
Standard Cap & Seal com.	5					33	Jan	41 1/4	Feb
Standard Dredging Co—									
Common.						3 1/4	Mar	6 1/4	Apr
Conv preferred.						13 1/4	Jan	18 1/4	Apr
Stand Investing \$5.50 pf.	10		39	39	100	35 1/4	Jan	49 1/4	Feb
Standard Oil (Ky).	10	17 1/4	17 1/4	18 1/4	3,500	17 1/4	Apr	23 1/4	Jan
Standard Oil (Neb).	25		11 1/4	11 1/4	100	11 1/4	Jan	14 1/4	Feb
Standard Oil (Ohio) com.	25	27 1/4	27 1/4	28	1,400	21 1/4	Jan	36 1/4	Apr
5% preferred.	100					97	Jan	105	Apr
Standard P & L new.	1	3 1/4	3 1/4	3 1/4	1,900	2 1/4	May	4 1/4	Jan
Common class B.			2 1/4	3 1/4	2,200	2 1/4	Apr	4 1/4	Feb
Preferred.	36	35	36	36	100	25	Apr	41	Feb
Standard Silver Lead.	1	7 1/4	7 1/4	7 1/4	4,500	5 1/4	Jan	9 1/4	Jan
Steel Co of Can Ltd.						59	Mar	63	Feb
Stein (A) & Co common.						13 1/4	Jan	18 1/4	Apr
6 1/4% preferred.	100					3 1/4	Jan	7 1/4	Feb
Sterchl Bros Stores.	50		29	29	25	29	May	34	Apr
1st preferred.	20					7 1/4	Apr	7 1/4	Apr
2d preferred.	20					4 1/4	Jan	6 1/4	Mar
Sterling Breweries Inc.	1		5 1/4	5 1/4	1,100	17 1/4	Apr	25 1/4	Jan
Stetson (J B) Co com.	18	17 1/4	18	18	150	1	Jan	2 1/4	Apr
Stinnes (Hugo) Corp.	5	28 1/4	26 1/4	28 1/4	750	18	Feb	29 1/4	Apr
Stroock (S) & Co.	3	2 1/4	2 1/4	3	1,000	1 1/4	Jan	4 1/4	Apr
Stuts Motor Car.	100		18 1/4	18 1/4	100	15 1/4	Feb	22 1/4	Feb
Sullivan Machinery.						6 1/4	Jan	9 1/4	Feb
Sun Investing common.	1	4 1/4	4 1/4	4 1/4	8,300	2 1/4	Jan	5	Apr
Sunray Oil.	10	18 1/4	18 1/4	19 1/4	8,100	17 1/4	Apr	24 1/4	Jan
Sunshine Mining Co.	10		5 1/4	5 1/4	250	5 1/4	Jan	6 1/4	Jan
Swan Finch Oil Corp.	15	66	69	69	100	52	Jan	69	May
Swiss Am Elec pref.	100	4 1/4	4 1/4	5	2,400	4 1/4	Jan	6	Mar
Swiss Oil Corp.	100					102	Mar	102	Mar
Syracuse Ltg 6% pref.	100					8	Apr	8 1/4	Mar
Taggart Corp common.						35 1/4	Jan	39 1/4	Jan
Tampa Electric Co com.	1	37 1/4	37 1/4	37 1/4	400	2 1/4	Feb	4 1/4	Mar
Tastyest Inc class A.	1	3 1/4	3	3 1/4	8,500	4 1/4	Apr	6 1/4	May
Taylor Distilling Co.	1	5 1/4	5 1/4	5 1/4	4,200	17 1/4	Jan	32 1/4	Mar
Technicolor Inc common.	30	29 1/4	30 1/4	30 1/4	17 1/4	4 1/4	Mar	5 1/4	Jan
Tech-Hughes Mines.	1	5	4 1/4	5	2,300	66	May	79	Feb
Tenn El Pow 7% 1st pf.	100					1 1/4	Jan	1 1/4	Feb
Tenn Products Corp com.			4 1/4	4 1/4	2,100	4 1/4	Apr	7 1/4	Feb
Texas Gulf Producing.	100	105 1/4	105 1/4	105 1/4	20	100 1/4	Apr	105 1/4	May
Texas P & L 7% pref.	100	6 1/4	6 1/4	6 1/4	1,200	6	Jan	9 1/4	Feb
Texon Oil & Land Co.	100	55	55	55	50	54	May	68 1/4	Mar
Thermold 7% pref.	100					1	Apr	1	Apr
Tishman Realty & Const.						65	Jan	66	Jan
Tobacco Allied Stocks.						2 1/4	Mar	4	Jan
Tobacco Prod Exports.									
Tobacco Securities Trust						19 1/4	Mar	21 1/4	Feb
Am dep rets ord reg.	21					5 1/4	Mar	5 1/4	Jan
Am dep rets def reg.	21					32 1/4	Jan	48 1/4	Feb
Todd Shipyards Corp.	100					103	Jan	106	Apr
Toledo Edison 6% pref.	100					107	Mar	113	Apr
7% preferred A.	100					1 1/4	Apr	1 1/4	Feb
Tonopah Belmont Devel.	1					1 1/4	Jan	1 1/4	Feb
Tonopah Mining of Nev.	1								
Trans Lux Pict Screen—									
Common.	1	4 1/4	4 1/4	4 1/4	3,400	3 1/4	Jan	5 1/4	Jan
Tri-Continental warrants.						1 1/4	Jan	5 1/4	Feb
Triplex Safety Glass Co.									
Am dep rets for ord reg.	10					21 1/4	Mar	22 1/4	Apr
Tri-State T & T 6% pref	10					10	Jan	13	Mar
Turns Pork Stores.						6	May	9 1/4	Mar
Tubize Chatillon Corp.	1	26 1/4	26 1/4	28 1/4	1,700	23 1/4	Jan	37 1/4	Mar
Class A.						8 1/4	Apr	14 1/4	Feb
Tung-Sol Lamp Works.	1	13 1/4	12 1/4	13 1/4	500	12 1/4	Apr	16 1/4	Feb
80c div pref new.						11 1/4	Apr	16 1/4	Mar
Twin Coach Co.	10					2 1/4	Apr	4 1/4	Feb
Unexcelled Mfg Co.	10					25 1/4	Jan	30 1/4	Feb
Union American Inv'g.						8 1/4	Jan	12 1/4	Mar
Union Gas of Canada.									
Union Traction Co (Pa)	50					7	Mar	7 1/4	Mar
(\$17.50 paid in).									
United Aircraft Transport									
Warrants.		15	15	15	100	12	Apr	22	Mar
United Chemicals com.						7 1/4	Apr	10	Jan
\$3 cum & part pref.						35 1/4	Feb	42 1/4	Jan
United Corp warrants.						1 1/4	Apr	2 1/4	Jan
United Elastic Corp.						9 1/4	Mar	10 1/4	Mar
United Gas Corp com.	1	8	8	8 1/4	51,200	4	Jan	9 1/4	Mar
Pref non-voting.	102	102	102	104 1/4	3,900	81 1/4	Jan	104 1/4	May
Option warrants.	2 1/4	2 1/4	2 1/4	2 1/4	4,700	9 1/4	Jan	2 1/4	Mar
United G & E 7% pref.	100					86 1/4	Jan	91 1/4	Feb
United Ltg & Pow com A.	6	6	6 1/4	6 1/4	12,100	3 1/4	Jan	7 1/4	Mar
Common class B.			7 1/4	7 1/4	200	5 1/4	Jan	9 1/4	Mar
\$6 conv 1st pref.	48 1/4	43 1/4	48 1/4	48 1/4	8,400	29 1/4	Jan	54	Mar
United Milk Products.			12	12	50	6 1/4	Jan	14	Mar
\$3 preferred.						43	Jan	55	May
United Molasses Co—									
Am dep rets ord reg.	21					5 1/4	Jan	6 1/4	Jan
United Profit-Sharing.	10					15 1/4	May	1 1/4	Jan
Preferred.	10					8	Jan	10	Feb
United Shipyards com B.	10		2 1/4	2 1/4	200	2 1/4	Jan	3 1/4	May
United Shoe Mach com.	25	86	85 1/4	86 1/4	1,450	83	Jan	90	Jan
Preferred.	25		40 1/4	41	230	38 1/4	Jan	42	May
US Dairy Prod class A.						1	Apr	2 1/4	Feb
Class B.						3 1/4	Jan	1 1/4	Feb
US Finishing common.						4 1/4	May	1 1/4	Jan
Preferred.	100					4 1/4	May	6 1/4	Mar
US Foli Co class B.	1	16 1/4	16 1/4	17 1/4	2,800	16 1/4	May	24 1/4	Jan

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange
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39 BROADWAY Digby 4-7140 NEW YORK

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
US Int'l Securities.			2 1/4	2 1/4	400	1 1/4	Jan	3 1/4	Feb
1st pref with warr.			70	72	600	70	Jan	84	Feb
US Lines pref.			1 1/4	2 1/4	1,100	1 1/4	Jan	3 1/4	Feb
US Playing Card.	10	30	30	30	50	30	May	35 1/4	Feb
US Radiator Corp com.			21	21	25	19	Apr	7 1/4	Jan
7% preferred.	100					1 1/4	Jan	4 1/4	Apr
US Rubber Reclaiming.			3 1/4	3 1/4	100	1	Jan	1 1/4	Apr
US Stores Corp com.			1 1/4	1 1/4	200	1 1/4	May	1 1/4	Feb
United Stores v t e.			1 1/4	1 1/4	1,500	1 1/4	Jan	1 1/4	Feb
United Verde Exten.	50		3 1/4	3 1/4	200	3	Jan	4 1/4	Mar
United Wall Paper.			4 1/4	4 1/4	5,600	3 1/4	Jan	6 1/4	Mar
Universal Consol Oil.	10		16 1/4	17	200	7 1/4	Jan	17	May
Universal Insurance.	8		18 1/4	18 1/4	50	18	Feb	22 1/4	Jan
Universal Pictures com.	1					4 1/4	Jan	12 1/4	Jan
Universal Products.						22 1/4	Apr	33	Jan
Utah Apex Mining Co.	5		1 1/4	1 1/4	300	1 1/4	Jan	3 1/4	Jan
Utah Pow & Lt 37 pref.			64 1/4	65 1/4	275	46 1/4	Jan	66	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Pub Service— 5s series E.....1956	103½	102½	103½	20,000	100½	Jan 105½	Hygrade Food 6s A.....1949	69	68	69½	12,000	56½	Jan 82
1st & ref 4½s ser F.....1967	100½	99½	100½	116,000	94	Jan 100½	6s series B.....1949	108	108	108	5,000	55	Jan 81½
5s series G.....1968	102½	102½	103	23,000	99½	Jan 103½	Idaho Power 5s.....1947	96½	94½	96½	1,000	107	Mar 109
4½s series H.....1981	99	99½	99½	29,000	93½	Jan 100½	Ill Central RR 6s 1837	106½	106½	106½	33,000	82½	Jan 97½
Cent Maine Pr 4½s E 1957	104	104	104	9,000	102½	Apr 104½	Ill Northern Util 5s.....1957	105	104½	105½	4,000	106	Jan 105½
Cent Ohio Lt & Pr 5s 1950	100	99	100	5,000	96	May 101	Ill Pow & L 1st 6s ser A '53	102½	102½	102½	83,000	101½	Jan 105½
Cent Power 5s ser D.....1957	89½	89	89½	9,000	89	May 95	1st & ref 5½s ser B.....1954	99½	99½	100	42,000	99	Jan 103½
Cent Pow & Lt 1st 5s 1956	88½	88½	89½	71,000	82½	Jan 89½	1st & ref 5s ser C.....1956	93½	92½	93½	97,000	95	Jan 100½
Cent States Elec 5s.....1948	67½	65½	68	89,000	61	Jan 75½	S I deb 5½s.....May 1957	98½	98½	100½	15,000	86	Jan 95½
5½s ex-warrants.....1954	69½	67	69½	106,000	63	May 78½	Indiana Elec Corp— 6s series A.....1947	99½	98½	100½	16,000	98	Jan 102
Cent States P & L 5½s '63	70½	69½	70½	41,000	65	Apr 80½	6s series B.....1953	100½	100½	100½	2,000	100	Jan 104
Chic Dist Elec Gen 4½s '70	104½	104½	104½	2,000	104½	Apr 106½	5s series C.....1951	89	88½	90	18,000	86½	Jan 97
Chic Jct Ry & Union Stock Yards 5s.....1940	109½	109½	109½	109½	Jan 111½	Apr 103½	Indiana Gen Serv 5s.....1948	107	107	107	3,000	107	May 108½
Chic Pneu Toils 5½s 1942	102½	102½	102½	53,000	101½	Apr 103½	Indiana Hydro-Elec 5s '58	96½	94½	97½	30,000	91	Jan 101½
Chic Rys 5s cts.....1927	74½	73½	74½	38,000	67	Apr 80	Indiana & Mich Elec 5s '55	109½	109½	109½	109½	May 107	
Cincinnati St Ry 5½s A '52	89	90½	90½	4,000	86½	Jan 96½	5s.....1957	67½	67½	68½	16,000	65	Jan 75½
6s series B.....1955	97½	96	97½	4,000	93	Jan 98½	Indiana Service 5s.....1950	67½	67½	67½	8,000	63	Jan 74
Cities Service 5s.....1966	80	78	80	23,000	69½	Jan 80½	1st lien & ref 5s.....1963	89	89	91	12,000	89	May 96½
Conv deb 5s.....1950	79½	77½	79½	365,000	69½	Jan 80½	Indianapolis Gas 5s A.....1952	105	104½	105½	38,000	104½	Jan 106½
Cities Service Gas 5½s '42	101½	100½	101½	85,000	97½	Jan 102½	Ind'polis P L 5s ser A.....'57	8½	7½	8½	13,000	4½	Jan 17
Cities Service Gas Pipe Line 5s.....1943	104	104	105	12,000	102	Mar 105	Intercontinental Pow 6s '48	57	60	61½	11,000	50	Jan 76
Cities Serv P & L 5½s 1952	74½	72½	74½	116,000	65½	Jan 76½	7s series E.....1957	59½	61½	61½	13,000	54	Feb 75
5½s.....1949	75	72½	75	49,000	66½	Jan 76½	7s series F.....1952	107½	107½	107½	7,000	107	Jan 109½
Commerz & Privat 5½s '37	112½	112½	112½	8,000	110½	Apr 112½	International Salt 5s.....1951	99½	99½	99½	45,000	98½	Apr 103
Commonwealth Edison— 1st M 5s series A.....1953	112	111½	112	12,000	110½	Jan 113½	Interstate Power 5s.....1957	75½	74½	76	116,000	74½	Apr 88
1st M 5s series B.....1954	112	112½	113	16,000	110½	Jan 113½	Debenture 6s.....1952	70½	69	70½	58,000	67½	Apr 79½
1st 4½s series C.....1956	111½	111½	111½	5,000	110½	Jan 113	Interstate Public Service 5s series D.....1956	87½	85	87½	36,000	81½	Apr 92
1st M 4s series D.....1981	107½	107½	108	58,000	105½	Jan 108½	4½s series F.....1958	82½	80½	82½	9,000	78	Apr 87½
8½s series H.....1965	105½	105½	105½	33,000	103½	Jan 106½	Invest Co of Amer— 5s series A.....1947	99	99	99	5,000	100	Mar 102½
Com'wealth Subsd 5½s '48	103½	103½	104	25,000	102½	Apr 105	Without warrants.....1957	105	105	105½	29,000	105	Jan 106½
Community Pr & Lt 5s '57	69½	69½	69½	34,000	63½	Jan 77	Iowa-Neb L & P 5s.....1957	105	105	105½	11,000	104½	May 106
Connecticut Light & Power 7s series A.....1951	124	124	124	1,000	124	May 127½	5s series B.....1961	105½	105	105½	12,000	101½	Jan 105½
4½s series C.....1956	106½	106½	106½	6,000	106	May 109	Iowa Pow & Lt 4½s.....1958	104½	104	104½	2,000	44	Jan 60½
5s series D.....1962	106½	106½	106½	6,000	106	May 109	Iowa Pub Serv 5s.....1957	50½	49	50½	64,000	39½	Jan 63½
Consol Gas (Balt City)— 5s.....1939	111½	112½	112½	4,000	111½	Jan 112½	Iscaro Hydro Elec 7s.....1952	47½	49	49	30,000	47½	May 61
Gen mtg 4½s.....1954	108	107½	108	6,000	106	Mar 110	Isotta Fraschini 7s.....1942	107	107	107	2,000	106½	Jan 108
Consol Gas El Lt & P (Balt) 1st ref s f 4s.....1981	98	98½	98½	16,000	88	Jan 100½	Italian Superpower 6s.....1963	104	104	105	12,000	103½	Apr 106
Consol Gas Util Co— 1st & coll 6s ser A.....1943	96	96	96	4,000	96	Jan 100½	Jacksonville Gas 5s.....1942	104	104	104	10,000	102½	Feb 104½
Conv deb 6½s w w.....1943	91½	90½	92½	525,000	85½	Jan 93	Stamped.....1947	107	106½	107½	25,000	105	Apr 107½
Consol Pub 7½s stmp.....1939	101½	101½	101½	4,000	101½	May 104	Jersey Central Pow & Lt— 5s series B.....1947	106	105½	106	19,000	103½	Jan 106½
Crane Co 5s.....Aug 1 1940	103½	103	103½	3,000	102	Mar 104	4½s series C.....1961	118	118	118	1,000	115½	Jan 119
Crucible Steel 5s.....1940	100	99	100	6,000	88½	Jan 100	Kansas Gas & Elec 6s.....2022	101	101	102	4,000	100½	Feb 103½
Cuban Telephone 7½s 1941	106½	106½	107	14,000	105½	Jan 107	Kansas Power 5s.....1947	95	94½	95½	16,000	90	Apr 97½
Cuban Tobacco 5s.....1944	106½	106½	107	14,000	105½	Jan 107	Kentucky Utilities Co— 1st mtg 5s ser H.....1961	104½	104½	104½	1,000	101	Feb 107½
Cumberland Co P & L 4½s '56	106½	106½	107	5,000	106	Apr 110	6½s series D.....1948	99½	99½	99½	1,000	95½	Feb 102½
Dallas Pow & Lt 6s A.....1949	107	107	108	6,000	106	Mar 108	5s series E.....1955	94½	94½	94½	20,000	90	Apr 97½
5s series C.....1952	103½	103	103½	12,000	102½	May 105½	Kimberly-Clark 5s.....1943	104½	104½	104½	17,000	103½	Jan 104½
Delaware El Pow 5½s 1959	103½	103	103½	12,000	102½	May 105½	Koppers G & C deb 5s 1947	104½	104½	104½	24,000	102½	Apr 104½
Denver Gas & Elec 5s 1949	102½	102½	103	19,000	99½	Jan 103½	5s called.....1947	111½	110½	111½	27,000	108½	Feb 111½
Derby Gas & Elec 5s.....1946	108	106½	108	19,000	105½	Jan 108	Sink fund deb 5½s.....1950	104½	104	104½	32,000	103½	May 106
Det City Gas 6s ser A.....1947	105½	105½	105½	32,000	102½	Jan 105½	Lehigh Pub Secur 6s.....2026	104½	104½	104½	10,000	102½	Jan 104½
5s 1st series B.....1950	105½	105½	105½	32,000	102½	Jan 105½	Lexington Utilities 5s.....1952	104½	104½	104½	10,000	102½	Jan 104½
Detroit Internat Bridge— 6½s.....Aug 1 1952	6	4½	6	8,000	4½	Jan 11	Libby McN & Libby 5s '42	104	104	104	10,000	102½	Feb 104½
Certificates of deposit.....1952	5½	5	5½	9,000	4½	May 10½	Lone Star Gas 5s.....1942	107	106½	107½	25,000	105	Apr 107½
Deb 7s.....Aug 1 1952	102½	102½	102½	3,000	101½	Jan 103½	Long Island Lt 6s.....1945	106	105½	106	53,000	103½	Jan 106½
Certificates of deposit.....1937	90½	86½	90½	555,000	74	Jan 90½	Louisiana Pow & Lt 5s 1957	107	107	107½	11,000	106½	Jan 107½
Dixie Gulf Gas 6½s.....2030	105	105	105½	6,000	99½	Jan 105½	Louisville G & E 4½s C '61	106	106	106½	6,000	75½	Jan 83½
Elmira Wat Lt & RR 5s '56	105	105	105½	6,000	102½	Jan 105	Manitoba Power 5½s.....1951	104	104	104	21,000	101	Feb 104½
El Paso Elec 5s A.....1950	121	119	121	20,000	106½	Jan 121	Mass Gas 5½s.....1946	104	104	104	14,000	102½	Mar 105
El Paso Natural Gas— 6½s with warrants.....1943	101½	101	102	40,000	98½	Jan 102	McCallum Hosiery 6½s '41	104	104	104	6,000	101	Feb 104½
Deb 6½s.....1938	86	85	86	34,000	80½	Jan 92	McCorrad & Mfg 6s 1943	103½	103½	103½	7,000	103½	May 105½
Empire Dist El 5s.....1952	88	85	86	34,000	80½	Jan 92	Memphis P & L 5s A.....1948	101	101	101	48,000	98½	Jan 102½
Empire Oil & Ref 5½s 1942	51	50½	53	15,000	40½	Jan 56	Middle States Pet 6½s '45	104	104	104	14,000	102½	Mar 105
Erie Lighting 5s.....1967	104½	100½	104½	31,000	75½	Jan 104½	Midland Valley 5s.....1943	104½	104½	105	20,000	102½	May 106½
European Elec Corp Ltd— 6½s.....1965	104½	100½	104½	31,000	75½	Jan 104½	Minneapolis Gas Lt 4½s.....1950	103½	103½	103½	7,000	103½	May 105½
European Mfg Inv 7s C '67	102	102	102	4,000	102	May 104½	Minn P & L 4½s.....1978	101	101	101	48,000	98½	Jan 102½
Fairbanks Morse 5s.....1942	102	102	102	4,000	102	May 104½	5s.....1955	104	104	104	14,000	102½	Mar 105
Federal Sugar Ref 5s.....1933	85	83½	85	28,000	75½	Jan 89	Mississippi Pow 5s.....1955	86	86	87	26,000	84½	Apr 95½
Federal Water Serv 5½s '54	100	100	100	4,000	99½	Feb 101	Miss Pow & Lt 5s.....1957	95	93½	95	61,000	89½	Mar 96½
Finland Residential Mfg Banks 6s-5s stmp.....1961	102½	102½	104	14,000	102½	Apr 105½	Missouri Riv Fuel 6s '44	107½	106½	107	11,000	105	Jan 107½
Firestone Cot Mills 5s 1948	105½	104½	105½	5,000	91	Jan 95½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Firestone Tire & Rub 5s '47	103½	103½	104	49,000	100	Jan 105½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Fla Power Corp 5½s.....1979	93½	93½	94½	146,000	90½	Apr 98	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Florida Power & Lt 5s 1954	93½	93½	94½	146,000	90½	Apr 98	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Gary Electric & Gas— 5s ex-warranted.....1944	97½	97½	97½	144,000	92½	Jan 99½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Gatineau Power 1st 5s 1956	90½	90	90½	10,000	82	Jan 90½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Deb 6s series B.....1941	98	97½	98	3,000	96½	May 102½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
General Bronze 5s.....1940	100½	100½	101	12,000	98	May 102½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
General Pub Serv 5s.....1953	87½	85½	87½	41,000	79	Jan 89½	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
Gen Pub Util 6½s A.....1956	65	65	65	4,000	30	Jan 65	Missouri Riv Pow 1st 5s 1951	107½	106½	107	23,000	107	Feb 108½
General Rayon 6s A.....1948	23	23	23½	9,000	22	Mar 27	Miss						

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936			
		Low	High		Low	High			Low	High		Low	High		
Northern Indiana P S—							Standard Pop & Lt 6s. 1957	70 3/4	66 1/4	71	223,000	62 1/4	May	76 1/4	Feb
5s series C.....1966	105	104 3/4	105	24,000	102 1/4	Jan 105 1/4	May	61 1/4	61 1/4	62	6,000	46 1/4	Jan	76 1/4	Apr
5s series D.....1969	105	104 1/4	105	33,000	102 1/4	Jan 105	May								
4 1/4s series E.....1970	102 1/2	102	102 1/2	53,000	98	Jan 102 1/2	May								
No States Pow 5 1/4s.....1940		104	104	4,000	103 1/4	Feb 104 1/4	Mar								
N'western Elec 6s.....1945	102 1/2	102 1/2	102 1/2	12,000	100 3/4	Mar 104 1/4	Feb								
N'western Power 6s A.....1960		64	66 1/2	11,000	51	Jan 68 1/4	Apr								
Certificates of deposit.....		64 1/4	64 1/2	2,000	50 1/4	Jan 68 1/4	Apr								
N'western Pub Serv 5s 1957		100 1/4	101 1/4	37,000	98 1/4	Jan 102 1/4	Feb								
Ogden Gas 5s.....1945	107 1/4	107	107 1/4	23,000	103 1/4	Jan 108	Apr								
Ohio Edison 1st 5s.....1960	105 1/4	105 1/4	106	18,000	105 1/4	Mar 107	Jan								
Ohio Power 1st 5s B.....1952		105	105 1/2	27,000	104	Apr 107 1/4	Mar								
1st & ref. 4 1/4s ser D 1956	105 1/4	104 1/4	105 1/4	15,000	103 1/4	Apr 107	Mar								
Ohio Public Service Co.....															
6s series C.....1953					109	Jan 112	Feb								
5s series D.....1954		105 1/4	106	2,000	105	Jan 107	May								
5 1/4s series E.....1961					106	Apr 107 1/4	Jan								
Oklahoma Gas & Elec 5s.....1950		104 1/4	104 1/4	27,000	104	May 107	Feb								
6s series A.....1940		102 1/4	103	5,000	102	Mar 105	Feb								
Oklahoma Power & Water 5s 48	87 1/4	87 1/4	88 1/4	17,000	86	Apr 94 1/4	Jan								
Oswego Falls 6s.....1947	99 1/4	98	99 1/4	39,000	93 1/4	Jan 100	Jan								
Pacific Coast Power 5s 1940	106 1/4	106 1/4	106 1/4	1,000	105 1/4	Apr 107	Jan								
Pacific Gas & El Co.....															
1st 6s series B.....1941					119 1/4	Jan 121 1/4	Mar								
1st & ref 4 1/4s E.....1957					105 1/4	May 107 1/4	Jan								
1st & ref 4 1/4s F.....1960					105 1/4	May 107 1/4	Jan								
Pacific Invest 5s ser A.....1948	100 1/4	100	100 1/4	14,000	98	Apr 102 1/4	Mar								
Pacific Lt & Pow 5s.....1942					114	Jan 116 1/4	May								
Pacific Pow & Lt 5s.....1955	85 1/4	84 1/4	85 1/4	116,000	80	Mar 94 1/4	Feb								
Palmer Corp 6s.....1938		103 1/4	104	7,000	101 1/4	Apr 104	May								
Park & Tilford 6s.....1936	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Apr 100 1/4	May								
Penn Cent L & P 4 1/4s 1977	103 1/4	102 1/2	103 1/4	33,000	100	Jan 105	Mar								
6s.....1979		105	105	1,000	104 1/4	Apr 107 1/4	Apr								
Penn Electric 4s F.....1971	100 1/4	100	101 1/4	40,000	97 1/4	Jan 101 1/4	Feb								
Penn Ohio Edison.....															
6s series A xw.....1950	106	105 1/4	106 1/4	22,000	101 1/4	Mar 106 1/4	May								
Deb 5 1/4s series B.....1959		102 1/4	103 1/4	28,000	98 1/4	Mar 103 1/4	May								
Pennsylvania Power 5s '50		106 1/4	106 1/4	3,000	105	Jan 107 1/4	Feb								
Penn Pub Serv 6s C.....1947	107 1/4	107 1/4	108 1/4	31,000	106 1/4	Feb 108 1/4	May								
5s series D.....1954		105 1/4	106	3,000	104 1/4	Jan 106 1/4	Jan								
Penn Water Pow 5s.....1940		112 1/2	112 1/2	16,000	112 1/2	May 114 1/4	Jan								
4 1/4s series B.....1962	107 1/4	107 1/4	107 1/4	5,000	105 1/4	Feb 108	Jan								
Peoples Gas L & Coke.....															
4s series B.....1981	95 1/4	95 1/4	97 1/4	185,000	86 1/4	Jan 100	Mar								
6s series C.....1957	105 1/4	105 1/4	105 1/4	47,000	103 1/4	Jan 106 1/4	Feb								
Peoples Lt & Pr 5s.....1979	12	10 1/4	13	48,000	6	Jan 15 1/4	Mar								
Phila Electric Co 6s.....1966		111 1/4	112	17,000	111 1/4	May 113 1/4	Mar								
Phila Elec Pow 5 1/4s.....1972		110 1/4	112 1/4	20,000	110 1/4	Apr 112 1/4	Mar								
Phila Rapid Transit 6s 1962	33	93	93 1/4	7,000	86 1/4	Jan 94 1/4	Apr								
Phil Sub Co G & E 5 1/4s '57		107	107	5,000	105 1/4	Mar 108 1/4	Jan								
Piedmont Hydro-Elec 6 1/4s '60	55 1/4	55	55 1/4	8,000	41 1/4	Jan 56 1/4	May								
Piedmont & Nor 5s.....1954	106	105	106	21,000	103	Jan 106 1/4	Mar								
Pittsburgh Coal 6s.....1949		105 1/4	105 1/4	2,000	105	May 108	Mar								
Pittsburgh Steel 6s.....1948	103 1/4	103 1/4	103 1/4	6,000	96 1/4	Jan 105	Apr								
Pomeranian Elec 6s.....1953	20 1/4	20 1/4	20 1/4	1,000	20 1/4	May 27 1/4	Mar								
Poor & Co. 6s.....1939					103 1/4	Feb 106	Jan								
Portland Gas & Coke 5s 40	70 1/4	69 1/4	76	38,000	69 1/4	May 83 1/4	Jan								
Potomac Edison 5s.....1956	106 1/4	106 1/4	106 1/4	2,000	105 1/4	Mar 107	Feb								
4 1/4s series F.....1961		108	108 1/4	10,000	106 1/4	Jan 108 1/4	Mar								
Potomac Elec Pow 5s 1936		100	100	1,000	100	May 102 1/4	Jan								
Potrero Sug 7s stmp.....1947		85 1/4	85 1/4	5,000	66 1/4	Jan 91 1/4	Mar								
Power Corp(Can) 4 1/4s B '59	95 1/4	95 1/4	95 1/4	13,000	90 1/4	Jan 96 1/4	Apr								
Power Securities 6s.....1949		99 1/4	100	17,000	97 1/4	Jan 100 1/4	Jan								
Prudential Electric 6s 1954					25 1/4	Apr 32	Feb								
Pub Serv of NJ 6 1/2 pct etfs		144 1/4	145	8,000	132 1/4	Jan 145 1/4	May								
Pub Serv of Nor Illinois.....															
1st & ref 6s.....1956	110 1/4	110 1/4	110 1/4	10,000	108 1/4	Jan 111 1/4	Feb								
5s series C.....1966	105 1/4	105 1/4	105 1/4	1,000	104	Feb 107	Jan								
4 1/4 series D.....1978	103 1/4	103 1/4	103 1/4	1,000	101 1/4	Jan 104 1/4	Apr								
4 1/4s series E.....1980	103 1/4	103 1/4	104	6,000	102	Jan 104 1/4	Mar								
1st & ref 4 1/4s ser F.....1981		103 1/4	103 1/4	12,000	102	Jan 104 1/4	Jan								
4 1/4s series I.....1960		104 1/4	105	8,000	103 1/4	Apr 105 1/4	Feb								
Pub Serv Subsd 5 1/4s 1949		102	102 1/4	21,000	100	Apr 103 1/4	Apr								
Puget Sound P & L 5 1/4s '49	93 1/4	92 1/4	93 1/4	201,000	86 1/4	Jan 96 1/4	Feb								
1st & ref 5s series C.....1950	89	87 1/4	89	49,000	83 1/4	Jan 93 1/4	Jan								
1st & ref 4 1/4s ser D.....1950	85	84 1/4	85 1/4	71,000	78 1/4	Jan 89 1/4	Feb								
Quebec Power 5s.....1968					103	Apr 106 1/4	Mar								
Quebec Boro G & E 4 1/4s '58					106 1/4	Jan 106 1/4	Jan								
5 1/4s series A.....1952		105	105 1/4	15,000	103	Jan 105 1/4	May								
Reliance Managemt 6s 1954		98 1/4	99 1/4	6,000	98 1/4	May 104	Jan								
Rochester Cent Pow 6s 1953	87 1/4	86 1/4	87 1/4	12,000	74	Jan 95	Feb								
Rochester Ry. & Lt 6s 1954		110 1/4	110 1/4	1,000	110 1/4	Apr 112	Jan								
Ruhr Gas Corp 6 1/4s.....1953	25 1/4	25 1/4	25 1/4	1,000	25	May 33	Feb								
Ruhr Housing 6 1/4s.....1958					25	Mar 27	Feb								
Safe Harbor Water 4 1/4s '79	107	107	107	2,000	105 1/4	Mar 108 1/4	Feb								
St. Louis Gas & Coke 6s '47		13	13	1,000	12 1/4	Apr 19 1/4	Jan								
San Antonio P S 5s B.....'58	105	104 1/4	105	39,000	101	Jan 105	Mar								
San Joaquin L & P 6s B '52					124	Jan 127 1/4	May								
Sauda Falls 6s.....1955					108 1/4	May 110	Jan								
Saxon Pub Wks 6s.....193					28	Apr 33	J n								
Schulte Real Estate.....															
6s with warrants.....1935					18 1/4	Jan 30 1/4	Mar								
6s ex-warrants.....1935	16 1/4	16 1/4	18 1/4	25,000	16 1/4	May 30	Feb								
Scripp (E W) Co 5 1/4s 1943		102 1/4	102 1/4	7,000	101 1/4	May 104	Jan								
Seattle Lighting 5s.....1949					61	Apr 72 1/4	Feb								
Second Int'l Sec 5s.....1948	99 1/4	99 1/4	99 1/4	9,000	98	Apr 103	Feb								
Serve Inc 5s.....1948					106 1/4	Mar 108	Feb								
Shawinigan W & P 4 1/4s '67	103 1/4	103 1/4	103 1/4	36,000	100 1/4	Jan 105 1/4	Mar								
4 1/4s series B.....1968					100 1/4	Jan 105 1/4	Mar								
1st 4 1/4s series D.....1970		103 1/4	103 1/4	4,000	100 1/4	Jan 105 1/4	Mar								
Sheridan Wyo Coal 6s.....1947		65 1/4	67	19,000	58	Jan 70	Mar								
Sou Carolina Pow 5s 1957	98 1/4	98 1/4	98 1/4	14,000	97	Apr 100 1/4	Mar								
Southeast P & L 6s.....2025	107	106 1/4	107 1/4	177,000	101	Feb 107 1/4	May								
Sou Calif Edison Ltd.....															
Debenture 3 1/4s.....1945	105 1/4	105 1/4	105 1/4	5,000	103 1/4	Mar 105 1/4	Apr								
Ref M 3 1/4s May 1 1960															

* No par value. ^a Deferred delivery sales not included in year's range. ⁿ Under the rule sales not included in year's range. ^r Cash sales not included in year's range. ^z Ex-dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons." consolidated "cum," cumulative; "conv." convertible; "m," mortgage; "n-v," non-voting stock "v t s," voting trust certificates; "w l," when issued; "w w," with warrants; "zw," without warrants

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 29

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Dorset etfs of deposit-----	29	---	61 Bway Bldg 5 1/2%...1950	46	48
Drake (The) 6s.....1939	34 1/2	37 1/2	Unlisted Stocks-----		
Natl Tower Bldg 6 1/2%...1944	72	75	City & Suburban Homes-----	3 1/2	4 1/2
Oliver Cromwell etfs-----	9	11	Lincoln Bldg Corp v t c-----	4 1/2	---
			39 Bway Inc units-----	7	---
			Tudor City-----	7	---
			4th Unit Inc units-----	7	---
			9th Unit Inc units-----	9	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORKHagerstown, Md. Louisville, Ky. York, Pa.
Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp-----	17	16 1/2	17	1,041	10 1/2 Apr 22 1/2 Jan
Balt Trans't Co com v t c-----	2 1/2	2 1/2	2 1/2	428	1 1/2 Jan 5 Feb
1st preferred v t c-----	4 1/2	4	4 1/2	568	2 1/2 Jan 7 1/2 Feb
Black & Decker com-----	25	21	22	45	20 1/2 Apr 30 Feb
Preferred-----	25	27 1/2	28 1/2	420	27 May 36 Feb
Consol G E L & Pow-----	100	91	92	37	84 Jan 92 Apr
5% preferred-----	100	114 1/2	115	46	114 Jan 116 Feb
Eastern Sugar Assoc com.1	14 1/2	13 1/2	14 1/2	559	11 Jan 17 1/2 Mar
Preferred-----	1	20	23 1/2	130	17 Jan 28 1/2 Mar
Fidelity & Deposit-----	20	94 1/2	96 1/2	88	88 Jan 105 1/2 Feb
Fid & Guar Fire Corp-----	10	39 1/2	40 1/2	65	39 1/2 Apr 50 Jan
Gulford Realty com-----	10	3	3 1/2	100	3 May 6 1/2 Mar
Preferred-----	10	52 1/2	55	50	50 Feb 61 Mar
Houston O I pref-----	10	15 1/2	16 1/2	295	15 Jan 20 1/2 Jan
Humphrey Mfg Co com-----	25	25	25	20	25 Feb 25 Feb
Preferred-----	25	25	25	28	25 May 25 May
Mfrs Finance com v t c-----	25	1	1	40	1/2 Feb 1 1/2 Mar
1st preferred-----	25	7 1/2	7 1/2	145	7 1/2 May 11 1/2 Jan
Mercantile Trust Co-----	50	256	256	4	248 Apr 256 May
Merch & Miners Transp-----	50	34	36 1/2	239	31 Jan 37 1/2 Mar
Monon W Penn P87% pf25	20	26 1/2	26 1/2	117	23 1/2 Feb 26 1/2 May
Mt Vern-Woodb Mills-----	100	2	2	18	2 May 3 1/2 Jan
Common-----	100	11 1/2	12 1/2	1,474	9 1/2 Apr 16 1/2 Jan
New Amsterdam Cas-----	50	99 1/2	99 1/2	16	95 Jan 100 Feb
Northern Central Ry-----	100	1 1/2	1 1/2	450	1 1/2 Jan 1 1/2 Jan
Owings Mills Distillery-----	50	90	91 1/2	40	87 Jan 93 May
Penna Water & Pow com-----	10	9 1/2	9 1/2	3	8 1/2 Feb 10 Apr
Seaboard Com'l com A.10	2	14 1/2	13 1/2	1,555	13 1/2 Apr 17 1/2 Feb
U S Fid & Guar-----	20	36	36 1/2	90	34 Jan 36 1/2 Apr
Western National Bank-----	20	26 1/2	26 1/2	17	Jan 27 1/2 Feb
Bonds-----					
Balt Transit Co 4s flat 1975	26 1/2	26	26 1/2	\$39,000	15 1/2 Jan 27 1/2 Feb
A 5s flat 1975	30 1/2	30 1/2	30 1/2	2,500	17 Jan 32 1/2 Feb
Read Drug & Chem 5 1/2% 45	100 1/2	101	101	2,000	100 Apr 101 1/2 Apr

Boston Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer Pneumatic Serv Co-----	25	1 1/2	1 1/2	400	1 1/2 Jan 2 1/2 Apr
Common-----	25	4	4 1/2	130	3 1/2 Mar 5 1/2 Apr
6% non-cum pref-----	50	19 1/2	20	51	19 1/2 May 25 Jan
1st preferred-----	50	165 1/2	166 1/2	2,798	149 1/2 Apr 178 Feb
Amer Tel & Tel-----	100	106 1/2	106 1/2	50	97 1/2 Jan 107 1/2 Apr
Bigelow-Sant Carpet pt 100	100	136	135	161	117 1/2 Jan 143 Feb
Boston & Albany-----	100	68 1/2	68	234	65 May 70 Feb
Boston Elevated-----	100	6 1/2	6 1/2	63	5 1/2 Apr 10 1/2 Jan
Boston & Maine-----	100	20	23	927	20 May 41 Feb
Common-----	100	5 1/2	6 1/2	195	5 1/2 May 14 1/2 Feb
Class A 1st pref stpd-----	100	5 1/2	5 1/2	25	5 Apr 12 1/2 Feb
Class A 1st pref-----	100	7 1/2	8	207	6 1/2 May 17 Jan
Class B 1st pref stpd-----	100	6 1/2	6 1/2	45	6 1/2 May 15 Feb
Class C 1st pref stpd-----	100	9 1/2	11	116	9 1/2 May 20 1/2 Feb
Class D 1st pref stpd-----	100	10	10	10	9 1/2 Jan 18 Feb
Class D 1st pref-----	100	12 1/2	13 1/2	290	12 1/2 May 15 1/2 Jan
Boston Personal Prop Tr-----	25	3 1/2	3 1/2	60	3 1/2 May 7 Jan
Brown-Durrell com-----	25	10 1/2	11	179	8 1/2 Jan 14 1/2 Apr
Calumet & Hecla-----	25	7 1/2	7 1/2	540	6 1/2 Jan 9 1/2 Apr
Copper Range-----	25	1 1/2	1 1/2	225	1 1/2 Jan 1 1/2 Feb
East Boston Co-----	100	6 1/2	6 1/2	100	3 1/2 Jan 11 1/2 Mar
East Gas & Fuel Assn-----	100	64 1/2	65	490	41 1/2 Jan 83 Mar
Common-----	100	76	74	181	60 Jan 84 Mar
6% cum pref-----	100	3	3 1/2	430	1 1/2 Jan 3 1/2 Apr
4 1/2% prior pref-----	100	55	50	512	33 Jan 62 1/2 Apr
Eastern Mass St Ry-----	100	15 1/2	16 1/2	90	8 1/2 Feb 18 May
Common-----	100	6 1/2	6 1/2	50	3 Feb 7 1/2 Apr
1st preferred-----	100	10	10	100	8 1/2 Jan 14 1/2 Feb
Preferred B-----	100	16 1/2	16 1/2	190	16 May 23 1/2 Mar
Adjustment-----	100	160 1/2	161	292	155 1/2 Jan 169 Mar
Eastern SS Lines com-----	100	21 1/2	23	358	20 Apr 27 1/2 Feb
Economy Grocery Stores-----	100	38	38	10	36 1/2 May 41 Apr
Edison Elec Illum-----	100	7 1/2	7 1/2	40	5 1/2 Jan 8 Mar
Employers Group-----	100	15 1/2	16 1/2	131	15 1/2 May 19 1/2 Feb
General Capital Corp-----	100	1 1/2	1 1/2	10	1 1/2 May 2 1/2 Jan
Gilchrist Co-----	100	26 1/2	30 1/2	65	26 1/2 May 35 Jan
Gillette Safety Razor-----	25	10 1/2	10 1/2	5	9 1/2 Jan 11 Feb
Hathaway Bakeries-----	100	10	10	140	7 1/2 Jan 18 Mar
Class B-----	100	2	2	742	1 1/2 Jan 3 1/2 Feb
Mass Utilities v t c-----	100	39 1/2	40	164	38 1/2 Jan 51 Feb
Mergenthaler Linotype-----	100	122 1/2	124 1/2	705	117 1/2 Mar 130 Mar
New Eng Tel & Tel-----	100	75	75	5	73 May 87 Jan
New River pref-----	100	3	2 1/2	211	2 1/2 Apr 5 1/2 Feb
N Y N H & Hartford-----	100	270	260	2,245	260 May 58 1/2 Jan
North Butte-----	100	30	29	411	29 May 70 1/2 Mar
Old Colony RR-----	100	14 1/2	14 1/2	10	14 1/2 May 17 1/2 Jan
Pacific Mills-----	100	10	10	140	7 1/2 Jan 18 Mar

For footnotes see page 3651

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan 1 1936 Low High
Pennsylvania RR-----	50	29 1/2	31 1/2	537	28 1/2 Apr 39 Feb
Pond Creek-Pocahontas-----	25	23	23	25	22 1/2 Jan 26 1/2 Feb
Quincy Mining-----	25	1	1	310	70c Jan 1 1/2 Feb
Reece Butt'n Hole Mach 10	10	18 1/2	20	210	15 1/2 Jan 20 May
Reece Folding Mach-----	10	2	2	200	1 1/2 Jan 2 Jan
Shawmut Assn tr etfs-----	12	11 1/2	12	895	11 Jan 13 1/2 Feb
Stone & Webster-----	18 1/2	17 1/2	18 1/2	597	14 1/2 Feb 21 1/2 Apr
Suburban El Securs com-----	1	2 1/2	3	175	1 1/2 Jan 3 1/2 May
Texas Oil Corp-----	1	2 1/2	2 1/2	235	2 1/2 May 5 1/2 Feb
Torrington Co-----	94 1/2	94	95	168	90 1/2 Jan 104 Mar
Union Twist Drill-----	1	24 1/2	24 1/2	65	22 1/2 Jan 28 1/2 Mar
United Gas Corp-----	1	8 1/2	7 1/2	372	4 Jan 9 1/2 Mar
United Shoe Mach Corp.25	86	85 1/2	86 1/2	1,050	83 Jan 90 1/2 Feb
Preferred-----	25	40	41	95	39 Jan 42 Feb
Utah Apex Mining-----	1	1	1	44	1 1/2 Jan 2 1/2 Feb
Utah Metal & Tunnel-----	1	70c	80c	3,600	1/2 Jan 90c Jan
Venezuela Holding-----	1	1	1	5	30c Apr 1 Feb
Vermont & Mass-----	132	132	132	23	124 Jan 135 May
Waldorf System Inc-----	14 1/2	13 1/2	14 1/2	240	9 1/2 Jan 16 Feb
Warren Bros Co-----	1	8 1/2	8 1/2	252	4 1/2 Jan 10 1/2 Apr
Warren (S D) Co-----	22 1/2	22 1/2	22 1/2	20	21 Mar 29 1/2 Jan
Bonds-----					
Eastern Mass St Railway-----	1948	77 1/2	77 1/2	\$2,000	70 Jan 78 Apr
Series A 4 1/2%-----	1948	83	83	4,000	70 Jan 84 Apr
Series B 5%-----	1948				

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories com.	131		126 1/2	131 1/2	530	97 1/2	Jan	131 1/2	May
Adams (J D) Mfg com.			16	16 1/2	150	15 1/2	Feb	18 1/2	Mar
Advance Alum Castings—	5	7	7	7 1/2	1,350	5 1/2	Jan	8 1/2	Mar
Allied Products Corp—									
Common—	10		11 1/2	12	400	11 1/2	May	15 1/2	Feb
Class A—	25	22	22	22 1/2	350	21	Jan	25 1/2	Feb
Altorfer Bros conv pref.			46	46	160	40	Jan	46	Feb
Amer Pub Serv Co pref.	100	24	22 1/2	24	90	20	May	32 1/2	Feb
Armour & Co common—	5	5	4 1/2	5	500	4 1/2	Apr	7 1/2	Jan
Asbestos Mfg Co com.	1	3 1/2	3 1/2	3 1/2	1,450	3 1/2	Apr	5 1/2	Jan
Associates Invest Co com.	5	41 1/2	40	41 1/2	1,750	27 1/2	Jan	41 1/2	Mar
Automatic Products com.	5	10 1/2	9 1/2	10 1/2	1,400	7 1/2	Feb	11	Feb
Bastian-Blessing Co com.	5	12 1/2	11 1/2	12 1/2	3,450	6 1/2	Jan	12 1/2	May
Bendix Aviation com.	5	28 1/2	27 1/2	28 1/2	7,100	21 1/2	Jan	32	Apr
Berghoff Brewing Co—	1	12 1/2	12	12 1/2	6,000	7 1/2	Jan	12 1/2	Mar
Binks Mfg Co A conv pref.	5	5 1/2	5 1/2	5 1/2	310	3	Jan	7	Mar
Bliss & Laughlin Inc cap.	5		24 1/2	27 1/2	1,100	22 1/2	Apr	30 1/2	Mar
Borg Warner Corp com.	10	76	72	76	750	64	Jan	83 1/2	Mar
7% preferred—	100	108 1/2	108 1/2	108 1/2	50	107 1/2	Feb	111 1/2	Mar
Brach & Sons (E J) com.	5		18 1/2	18 1/2	50	16 1/2	Jan	22	Apr
Brown Fence & Wire—									
Class A—	50		28 1/2	28 1/2	50	27	Apr	30 1/2	Mar
Class B—	50		30	30	50	26 1/2	Jan	34 1/2	Mar
Bruce Co (E L) com.	5	14	13 1/2	14	350	13	Jan	18 1/2	Mar
Bueyrus Monaghan el A—	10		32 1/2	32 1/2	10	32 1/2	Apr	33	May
Rutler Brothers—	10	9 1/2	8 1/2	10	8,650	7 1/2	Jan	10 1/2	Mar
Cent Ill Pub Serv pref.	5	60 1/2	60	61	430	57	Jan	66	Feb
Cent Ill Secur—									
Common—	1		1 1/2	1 1/2	50	1	Jan	2 1/2	Feb
Convertible preferred—	5	13 1/2	13 1/2	13 1/2	150	13	May	18	Jan
Central S W—									
Common—	1	2	1 1/2	2 1/2	10,700	1 1/2	Apr	3 1/2	Feb
Prior lien preferred—	5		55 1/2	58 1/2	440	49	Jan	63 1/2	Feb
Preferred—	25 1/2		20 1/2	25 1/2	670	20 1/2	May	40	Feb
Cent States Pow & Lt pld.	5		10 1/2	11 1/2	30	8	Jan	22 1/2	Feb
Chain Belt Co com.	5		53 1/2	54 1/2	90	35	Jan	54 1/2	Apr
Chicago Corp common—	50	4 1/2	4 1/2	4 1/2	5,950	4	Apr	5 1/2	Mar
Preferred—	50	49 1/2	49 1/2	50 1/2	2,250	43 1/2	Apr	52	Feb
Chicago Flex Shaft com.	5		45	45 1/2	150	33 1/2	Jan	48	Feb
Chicago Mail Order com.	5		30	30	200	26	May	31	Jan
Chi & Nor West Ry com.	100		3	3	400	3	Jan	4 1/2	Feb
Chic Rivet & Mach cap.	5	30	30	30	50	25	Jan	34 1/2	Apr
Chicago Towel Co conv pf.	5		105	105	10	100	Jan	105	Feb
Chic Yellow Cab Inc cap.	5	24	24	25	600	19 1/2	Jan	31 1/2	Apr
Cities Service Co com.	5	4 1/2	4 1/2	4 1/2	8,850	2 1/2	Mar	7 1/2	Feb
Club Aluminum Uten Co.	5		1 1/2	1 1/2	600	1 1/2	May	3 1/2	Jan
Commonwealth Edison.	100	100	97 1/2	100 1/2	950	96 1/2	Jan	110 1/2	Jan
Compressed Ind Gases cap.	50		50	50 1/2	150	49	May	59 1/2	Apr
Consumers Co—									
Common—	5	1 1/2	1 1/2	1 1/2	3,650	1 1/2	Feb	1 1/2	Feb
6% prior pref A—	100	10	7 1/2	11	650	5 1/2	Jan	12 1/2	Feb
7% cum. pref.—	100		3	5 1/2	480	2 1/2	Jan	7 1/2	Feb
Continental Steel—									
Common—	5		32	32	250	29 1/2	May	47	Apr
Preferred—	100	98	98	99	100	98	May	117 1/2	Jan
Cord Corp cap stock—	5	4 1/2	4 1/2	5	1,700	4 1/2	Apr	8	Apr
Crane Co common—	25	29 1/2	27	29 1/2	1,650	24	Apr	30 1/2	Apr
Preferred—	100	127	126 1/2	127	60	120	Jan	131 1/2	Mar
Dayton Rubber Mfg com.	5		11 1/2	11 1/2	200	10 1/2	Jan	14 1/2	Mar
Cum class A pref.	35		23 1/2	23 1/2	100	19 1/2	Jan	25 1/2	Mar
De Metz Inc pref.	5		25 1/2	25 1/2	10	21 1/2	Jan	25 1/2	May
Decker & Cohn—									
Common—	10		7	7	50	4 1/2	Jan	9 1/2	Mar
Dexter Co (The) com.	5	15	13 1/2	15	410	9 1/2	Jan	15	May
Dixie-Vortex Co com.	5	20	19 1/2	20	750	18 1/2	May	20	May
Class A—	40 1/2		40 1/2	41 1/2	150	38 1/2	May	41 1/2	May
Econ Cunnghm Drug com.	5		16 1/2	17	300	16 1/2	Jan	20	Mar
Eddy Paper Corp (The)	5		24	25 1/2	580	23	Apr	30	Jan
Elce Household Util cap.	5	15 1/2	14 1/2	15 1/2	2,350	14 1/2	May	18 1/2	Jan
Elnat Nat Watch Co.	15	34 1/2	33 1/2	34 1/2	450	27 1/2	Jan	37 1/2	Feb
Gardner Denver Co com.	5	48 1/2	46 1/2	48 1/2	210	39	Jan	48 1/2	May
General Candy A.	5		15 1/2	16	250	11 1/2	Jan	16	May
Gen Household Util com.	5	8 1/2	8 1/2	9	5,950	8	Jan	9	May
Godchaux Sugars Inc—									
Class A—	33 1/2		33 1/2	34 1/2	350	22 1/2	Jan	39 1/2	Mar
Class B—	15 1/2		15 1/2	16	200	8 1/2	Jan	18 1/2	Apr
Goldblatt Bros Inc com.	5	28 1/2	26 1/2	28 1/2	1,950	22 1/2	Jan	28 1/2	May
Great Lakes D & D com.	5	28 1/2	27 1/2	28 1/2	1,800	26 1/2	Apr	33 1/2	Apr
Hall Printing Co com.	5	8	8	9 1/2	1,050	6	Jan	11 1/2	Apr
Harnischfeger Corp com.	10		14	14 1/2	60	9 1/2	Jan	17	Apr
Helleman Brew Co G cap.	1	12	12	12 1/2	2,550	8 1/2	Jan	13 1/2	Apr
Hibb Spencer Bart com.	25		30	30	10	30	May	38	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Hordens Inc com	100	12	12	12	50	11	13 1/2
Hormel & Co (Geo) com A	100	17	17 1/2	17 1/2	200	16 1/2	17 1/2
Houdaille-Hershey et B	25	24	23 1/2	24 1/2	2,050	22 1/2	24 1/2
Illinois Brick Co	100	10	10	10	400	8	12 1/2
Ill North Util Co pref	100	105	105	106	90	100	109 1/2
Iron Fireman Mfg v t c	100	24 1/2	24 1/2	25	250	24	25
Jarvis (W B) Co cap	100	19 1/2	19	19 1/2	2,550	18 1/2	19 1/2
Kalamazoo Stove com	100	59 1/2	52 1/2	60 1/2	1,510	43	59 1/2
Warrants	100	22	27	27	680	17	27
Kats Drug Co com	100	41	41 1/2	41 1/2	300	32	42
Kellogg Switchboard com	100	5	5	5	100	4 1/2	5
Preferred	100	85 1/2	85 1/2	85 1/2	10	54	105
Ken-Rad T & Lamp com A	100	10 1/2	10 1/2	11 1/2	250	10	14
Ky Util Jr cum pref	50	38	38	38	420	34 1/2	38
6% preferred	100	78	78 1/2	78 1/2	70	76	80
Kingsbury Brew cap	100	2 1/2	2 1/2	2 1/2	400	1 1/2	3 1/2
La Salle Ext Univ com	5	1 1/2	1 1/2	1 1/2	60	1 1/2	3 1/2
Leath & Co com	100	4 1/2	4 1/2	4 1/2	250	3 1/2	7
Cumulative preferred	100	22 1/2	24	24	60	21	35 1/2
Libby McNeill & Libby	100	7 1/2	7 1/2	7 1/2	1,000	7	11 1/2
Lincoln Printing Co	100	10 1/2	11 1/2	11 1/2	1,300	7	11 1/2
Common	100	45	46	46	300	35 1/2	46
3 1/2% preferred	100	46	46	46	300	4	6 1/2
Lindsay Light com	100	4 1/2	4 1/2	4 1/2	300	4	6 1/2
Loudon Packing Co com	100	7	7	7	1,200	7	8 1/2
Lynch Corp com	100	41	42	42	250	34	54 1/2
McCord Rad & Mfg A	100	37 1/2	38 1/2	38 1/2	30	33	43
McGraw Electric com	100	30	30	30	900	27	33
McQuay-Norris Mfg com	100	54 1/2	54 1/2	54 1/2	10	54 1/2	55 1/2
Manhattan-Dearborn com	100	1 1/2	1 1/2	1 1/2	140	1 1/2	3 1/2
Marshall Field common	100	16 1/2	15 1/2	16 1/2	2,750	11 1/2	19
Masonite Corp com	100	87	87	87	50	62 1/2	100
Mer & Mrs See et A com	100	7 1/2	6 1/2	7 1/2	3,050	5 1/2	8
Prior preferred	100	25 1/2	27 1/2	27 1/2	90	25 1/2	34
Mieleberry's Food Prod	100	3 1/2	3 1/2	3 1/2	4,600	2 1/2	4 1/2
Common	100	8 1/2	7 1/2	8 1/2	13,500	7	10 1/2
Middle West Corp cap	100	3 1/2	3 1/2	3 1/2	1,100	3 1/2	7 1/2
Stock purchase warrants	100	3 1/2	3 1/2	3 1/2	1,100	3 1/2	7 1/2
Midland United Co	100	1 1/2	1 1/2	1 1/2	2,860	1 1/2	5 1/2
Common	100	2	2 1/2	2 1/2	100	1	3 1/2
Conv preferred A	100	2	2 1/2	2 1/2	100	1	3 1/2
Midland Util	100	2	2 1/2	2 1/2	110	1 1/2	4 1/2
6% prior lien	100	1	1	1	10	1	2 1/2
7% preferred A	100	1 1/2	1 1/2	1 1/2	440	1	5
7% prior lien	100	5	5 1/2	5 1/2	50	3 1/2	11 1/2
Miller & Hart Inc conv pt	100	42	42	42	50	38 1/2	55
Modine Mfg com	100	8 1/2	8 1/2	8 1/2	110	7	10 1/2
Monroe Chem Co	100	50	50	50 1/2	80	49	52
Preferred	100	20	20	20	300	17	25 1/2
Muskegon Mot Spec et A	100	31 1/2	33	33	150	28	33
National Battery Co pref	100	48 1/2	50	50	600	38 1/2	55
Natl Gypsum et A com	100	1 1/2	1 1/2	1 1/2	650	1 1/2	2 1/2
National Leather com	100	6 1/2	6 1/2	6 1/2	20	5 1/2	10
National Rep Invest Trust	100	41	42 1/2	42 1/2	400	32 1/2	42 1/2
Cumulative preferred	100	27 1/2	27 1/2	27 1/2	100	26	35
National Standard com	100	26 1/2	27 1/2	27 1/2	450	24	35
Nat'l Union Radio com	100	9	9	9 1/2	7,400	9	14
Noblitt-Sparks Ind com	100	23 1/2	21 1/2	23 1/2	1,250	15 1/2	26 1/2
North Amer Car com	100	14	12	14	80	7 1/2	20
Northwest Bancorp com	100	27	27	27	30	25	27
Northwest Eng Co com	100	23	23 1/2	23 1/2	100	19	27 1/2
Northwest Util	100	23	23 1/2	23 1/2	100	19	27 1/2
7% preferred	100	27	27	27	30	25	27
Prior lien pref	100	23	23 1/2	23 1/2	100	19	27 1/2
Parker Pen Co com	100	18 1/2	19	19	200	17	22 1/2
Penn Gas & Elec A com	100	34	34	35	200	32	41
Perfect Circle Co com	100	3 1/2	3	3 1/2	3,450	2 1/2	3 1/2
Pines Winterfront com	100	4 1/2	4	4 1/2	650	2 1/2	5 1/2
Potter Co (The) com	100	3 1/2	3 1/2	3 1/2	500	2 1/2	6
Prima Co com	100	1 1/2	1 1/2	1 1/2	250	1 1/2	2 1/2
Process Corp com	100	56	54	56	450	49 1/2	61 1/2
Public Service of Nor Ill	100	114	112 1/2	114	160	103	115
Common	100	117	116 1/2	117	30	112 1/2	123
6% preferred	100	123	124	124	170	122	140
7% preferred	100	146	147	147	90	142	147
Quaker Oats Co	100	22	22	22	50	22	26
Common	100	5 1/2	5 1/2	5 1/2	600	2 1/2	6 1/2
Preferred	100	14 1/2	14 1/2	14 1/2	50	1 1/2	3 1/2
Rath Packing Co com	100	51	52 1/2	52 1/2	550	35	55
Raytheon Mfg	100	69 1/2	72 1/2	72 1/2	150	65 1/2	72 1/2
Common v t c	100	30 1/2	30 1/2	30 1/2	10	28	32 1/2
6% preferred v t c	100	26 1/2	26 1/2	26 1/2	20	15 1/2	28 1/2
Reliance Mfg Co com	100	102	102	102	10	99	103 1/2
Sangamo Electric Co	100	74	74 1/2	74 1/2	50	61	74 1/2
Sears Roebuck & Co com	100	4 1/2	4 1/2	4 1/2	250	3 1/2	7
Signode Steel Strap Co	100	14	14 1/2	14 1/2	200	13 1/2	18 1/2
Preferred	100	29 1/2	30	30	900	28 1/2	35 1/2
Silver Steel Castings com	100	21 1/2	21 1/2	21 1/2	2,000	20 1/2	26
Sou'west G & E 7% pf 100	100	9 1/2	9 1/2	9 1/2	200	8 1/2	12 1/2
S'west Lt & Pow pref	100	3 1/2	3 1/2	3 1/2	3,450	2 1/2	4 1/2
Standard Dredge	100	1	1 1/2	1 1/2	200	1 1/2	2
Common	100	3 1/2	3 1/2	3 1/2	200	2 1/2	5 1/2
Convertible preferred	100	20	21	21	100	15 1/2	24
Steln & Co (A) com	100	40	40 1/2	40 1/2	100	39 1/2	41
Swift International	100	5	5	5 1/2	1,100	4	6 1/2
Swift & Co	100	31 1/2	31 1/2	31 1/2	750	30	34 1/2
Thompson (J R) com	100	13 1/2	11 1/2	13 1/2	2,850	10	13 1/2
Utah Radio Product com	100	5 1/2	5 1/2	5 1/2	1,450	5 1/2	8 1/2
Util & Ind Corp	100	23	19 1/2	23	30,600	11	23
Convertible pref	100	20	21	21	100	15 1/2	24
Viking Pump Co	100	40	40 1/2	40 1/2	100	39 1/2	41
Common	100	5	5	5 1/2	1,100	4	6 1/2
Wahl Co com	100	31 1/2	31 1/2	31 1/2	750	30	34 1/2
Walgreen Co common	100	13 1/2	11 1/2	13 1/2	2,850	10	13 1/2
Williams-Oil-O-Matic com	100	5 1/2	5 1/2	5 1/2	1,450	5 1/2	8 1/2
Wisconsin Bankshares com	100	23	19 1/2	23	30,600	11	23
Zenith Radio Corp com	100	20	21	21	100	15 1/2	24

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted
Stocks and Bonds

Wire System—First Boston Corporation
Cherry 6711 A. T. & T. Tel. Cln. 291

Cincinnati Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Aluminum Industries	100	11 1/2	11 1/2	11 1/2	25	9 1/2	13 1/2
Amer Laundry Mach	20	24	24	25	97	19 1/2	27
Baldwin	100	8	5 1/2	8	88	5 1/2	8
Preferred	100	89	89	89	40	89	90

POP (CINCINNATI) 3651

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Burger Brewing	100	5	5	5	45	3 1/2	6 1/2
Carthage Mills	20	20	20	20	25	20	21 1/2
3% preferred	100	31	31	31	1	30	35
Preferred "A"	100	73 1/2	73 1/2	73 1/2	2	73	75
Champion Coated	100	20	19 1/2	20 1/2	222	19 1/2	25
1st preferred	100	103	103	103 1/2	75	102	105
Churngold	100	14	14	14	5	12 1/2	17 1/2
Cin Ball Crank pref	100	4	4	4	50	1 1/2	4 1/2
Cin Gas & Elect pref	100	104 1/2	104 1/2	104 1/2	111	100 1/2	105
Cin Street Ry	50	6 1/2	6 1/2	6 1/2	115	5 1/2	8 1/2
Cin Telephone	50	90	90	90 1/2	179	85	92
Cin Union Stock Yard	100	22 1/2	22 1/2	22 1/2	13	20	23
Cohen (Dan)	100	12	12	12	45	11 1/2	13
Crosley Radio	100	26	26 1/2	26 1/2	40	16	27
Dow Drug	100	8	8	8	50	7 1/2	11 1/2
Eagle-Picher Lead	20	10 1/2	11 1/2	11 1/2	389	8	15
Early & Daniel pref	100	110	110	110	35	105 1/2	110
Gibson Art	100	29 1/2	29 1/2	29 1/2	30	28	30
Hobart "A"	100	41 1/2	41 1/2	41 1/2	122	40	45
Kahn 1st pref	100	105	105	105	10	93	105
Common	100	11 1/2	11 1/2	11 1/2	27	11 1/2	12
Kroger	100	22 1/2	22 1/2	22 1/2	20	22 1/2	27 1/2
Magnavox	250	2 1/2	2 1/2	2 1/2	205	2	4 1/2
Meteor	100	10	10	10	100	6	10
Moore's Coney "A"	100	5 1/2	5 1/2	5 1/2	115	4 1/2	5 1/2
Proctor & Gamble	100	41	41 1/2	41 1/2	105	41	48 1/2
Randall "A"	100	18	18	18	60	16	21
"B"	100	7	7	7	100	4 1/2	9
Rapid	100	36	36 1/2	36 1/2	45	36	48 1/2
U. S. Playing Card	100	30	31	31	67	30	35 1/2
U. S. Printing	100	5	5 1/2	5 1/2	97	5	8 1/2
Western Bank	100	5 1/2	5 1/2	5 1/2	25	5 1/2	6 1/2

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Union Trust Building, Cleveland
Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allen Industries, Inc.....	1	20 3/4	20 3/4	20 3/4	20	18 3/4	Apr	24	Jan
Apex Electric Mfg.....	*	24 1/4	19 3/4	25	2,097	11 3/4	Mar	25	May
Prior preferred.....	100	105	102	105 1/4	423	90	Jan	105 1/4	May
Cleave-Cliffs Iron pref.....	*	61 3/4	61 3/4	64	1,815	54	Jan	71 1/2	Feb
Cleave Elec Ill \$4.50 pref.....	*	108 1/4	108 1/4	108 1/2	22	107 3/4	Mar	110	Feb
Cleveland Railway.....	100	—	65	66	174	61 1/4	Jan	66	Mar
Ctfs of deposit.....	100	66 1/4	65 1/4	66	130	59 3/4	Jan	69	Feb
Cliffs Corp v t c.....	*	19 1/4	19	20 1/4	1,589	18 3/4	May	24 1/4	Feb
Faultless Rubber.....	*	30 3/4	28 3/4	30 3/4	35	28	May	35 1/4	Jan
Great Lakes Towing pl. 100	—	—	50	50	20	36	Feb	60	Mar
Greif Bros Cooperae "A".....	*	—	48	48 1/4	52	36	Jan	48 3/4	Apr
Hanna, M A, \$5 cum pref.....	*	—	102 1/4	102 1/4	20	104 1/4	Feb	107 1/2	Apr
Harbauer.....	*	—	19	19	35	18	Jan	26	Mar
Interlake Steamship.....	*	—	48	48 1/4	125	34 1/4	Jan	55	Apr
Jaeger Machine.....	*	17	17	17 1/4	450	10	Jan	17 3/4	May
Lamson & Sessions.....	*	5 3/4	4 1/4	5 1/4	1,570	3 1/4	Mar	5 3/4	May
McKee, A G, class "B".....	*	—	21 1/4	21 1/4	10	20 3/4	May	27 1/4	Mar
Miller Wholesale Drug.....	*	13	13	13	45	11	Apr	15	Mar
Murray Ohio Mfg.....	*	19 1/4	19 1/4	19 1/4	247	18 3/4	Apr	26	Feb
National Refining.....	25	—	7	7 1/4	197	5	Jan	8 1/4	Mar
National Refining pref. 100	—	72 1/4	72	72 1/4	99	55	Jan	77	Mar
National Tile.....	*	5 3/4	5	5 1/4	663	5	May	12	Jan
Olio Brass "B".....	*	—	27 1/4	28	61	27	Apr	35	Jan
Packer Corp.....	*	—	13 1/4	13 1/4	200	9 1/4	Jan	15	Mar
Patterson-Sargent.....	*	—	19 1/4	20	140	19 1/4	May	27	Jan
Richman.....	*	62	60 1/4	62	327	56 1/4	Jan	68	Feb
Seiberling Rubber.....	*	—	2 3/4	2 3/4	145	2	Jan	4 1/4	Feb
S M A Corp.....	1	16	15 1/4	16	49	14	May	19 1/4	Feb
Vinehek Tool.....	*	—	9	10	25	9	May	12	Mar
Weinberger Drug Inc.....	*	—	17	17 1/4	104	17	Jan	18	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
			Low	High		Low	High	
Hoskins Mfg com.....		51	51	200	44½	Feb	55	Mar
Hudson Motor Car com.....		14½	14½	170	14	Apr	19½	Mar
Kingston Products com.....	4½	4½	4½	8,905	4½	May	4½	May
Kresge (S S) Co com.....	10	21½	21½	597	20½	Apr	25	Feb
Lakey Fdy & Mach com.....	1	5½	5½	1,120	5½	May	8½	Mar
McAleer Mfg com.....		5½	5½	239	3½	Jan	6½	Feb
Mich Steel Tube com.....	2.50	19	18	930	16	Apr	20	Apr
Michigan Sugar com.....		1	1	950	1½	Jan	1½	Feb
Mid-West Abrasive com 50c	3½	3½	4	2,962	3½	May	5½	Jan
Motor Wheel com.....	5	19½	19½	586	15½	Jan	21½	Feb
Murray Corp com.....	10	15½	15½	295	15	Apr	22½	Mar
Packard Motor Car com.....	10½	10½	10½	2,065	6½	Jan	12½	Feb
Parke-Davis com.....		43½	43½	464	41½	May	50	Feb
Parker Rust-Proof com 2.50		14½	15½	450	14	May	18½	Mar
Reo Motor com.....	5	5½	5½	587	4½	Jan	8½	Mar
Rickel (H W) com.....	2	5½	5½	655	5½	Jan	7½	Feb
River Raisin Paper com.....	4½	4½	5½	725	4½	May	7	Jan
Scotlen-Dillon com.....	10	27	27½	370	25	Jan	29	Feb
Standard Tube B com.....		3½	3½	2,220	3½	May	3½	May
Timken-Det Axle com.....	10	16½	16½	1,401	12½	Jan	17½	Feb
Tivoli Brewing com.....	1	10½	10½	5,159	5½	Jan	11½	Apr
United Shirt Dist com.....		8½	8½	200	7½	Jan	12½	Mar
Universal Cooler A.....		7½	7½	600	6½	Jan	9½	Apr
B.....		3½	3½	2,355	2½	Jan	3½	Apr
Universal Products com.....		24	24	215	24	May	31	Feb
Warner Aircraft com.....	1	1½	1½	1,765	1½	Jan	3	Mar
Wayne Screw Prod com.....	4	8½	8½	217	8½	May	11½	Mar
Wolverine Brew com.....	1	1½	1½	800	1½	Jan	1½	Mar

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
			Low	High		Low	High	
Bandini Petroleum Co.....	1	3½	3½	4	1,200	3½	Jan	5 Jan
Bolsa-Chica Oil A.....	10	5½	5½	5½	1,400	5½	May	8½ Jan
Buckeye Union Oil pref.....	1	11c	11c	11c	1,000	10c	May	30c Feb
Byron Jackson Co.....	24½	24½	24½	100	16½	Jan	25½	Mar
Citizens Nat T & S Bk.....	20	12½	12½	50	27	May	32½	Jan
Claude Neon Elec Prod.....	12½	12½	12½	500	12	Apr	16½	Feb
Consolidated Oil Corp.....	12	12	12	300	11½	Apr	15½	Mar
Consolidated Steel com.....		4½	4	2,200	3½	Jan	5½	Apr
Preferred.....		15½	15½	100	14½	May	19½	Feb
Emeco Der & Equip Co.....	5	17½	17½	100	14½	Feb	20½	Apr
Exeter Oil Co A.....	1	40c	30c	2,610	20c	Feb	67½c	Mar
Farmers & Mer Nat Bk.....	100	420	420	1	430	Feb	440	Jan
General Metals A.....	23	23	23	100	23	May	23	May
General Motors Corp.....	10	62½	62½	100	54½	Jan	70½	Apr
General Paint B.....	20	11½	11½	600	8½	Apr	12	May
Gladding-McBean & Co.....	15½	15	15½	500	11½	Jan	19½	Mar
Globe Grain & Mill Co.....	25	12	12	400	8½	Jan	13½	Feb
Hancock Oil A com.....	19½	19	19½	300	18½	Jan	24½	Apr
Holly Development Co.....	1	67½c	67½c	300	46c	Jan	1.50	Apr
Jade Oil Co.....	10c	10c	10c	2,000	9c	Jan	16c	Feb
Kinner Airpl & Motor.....	1	55c	52½c	8,400	48c	Apr	95c	Feb
Lincoln Petroleum Corp.....	1	11c	10c	30,400	8c	Feb	29c	Feb
Lockheed Aircraft.....	1	6½	6½	400	6½	May	11½	Jan
Warrants.....		8c	6c	9,600	6c	May	10c	May
Los Ang Gas & El 6½ pf 100	114	114	114½	198	111	May	116½	Jan
Los Angeles Industries.....	2	3½	3½	900	2½	Jan	4	Feb
Los Angeles Investment.....	10	5½	5	400	5	Jan	6½	Jan
Masoot Oil Co.....	1	75c	75c	100	65c	Feb	1.33	Apr
Mensaco Mfg Co.....	1	4½	4½	300	2½	Jan	6½	Mar
Merchants Petroleum.....	1	35c	35c	200	17c	Jan	35c	Apr
Mt Diablo Oil Mng & Devl	57½c	57½c	57½c	200	32c	Jan	82½c	Mar
Nordon Corp.....	5	18c	18c	1,000	15c	Jan	28c	Apr
Occidental Petroleum.....	1	65c	65c	75	50c	Jan	85c	Feb
Olinda Land Co.....	1	9c	9c	100	8c	Jan	31c	Feb
Pacific Clay Products.....	11	11	11	100	8	Jan	14	Mar
Pacific Finance Corp.....	10	20½	20½	1,600	18½	Jan	23	Apr
Pacific G & E 6½ 1st pf 25	31½	31½	31½	100	29½	Jan	32	May
Pacific Indemnity Co.....	10	21½	21½	2,500	18½	Mar	22½	May
Pacific Lighting Corp.....	50½	50½	50½	200	48½	May	55½	Feb
Republic Petroleum Co.....	1	6	5½	3,500	2½	Jan	6½	May
Rice Ranch Oil Co.....	1	21c	21c	4,100	10c	Jan	40c	Apr
Samson Corp B com.....		50c	50c	33	50c	Feb	60c	May
6½ pref ann.....	10	2½	2½	10c	1½	Jan	3½	Feb
See Co Units of Ben Int.....	50	49½	52	95	45	Jan	54½	Apr
Security-First Nat Bk.....	20	53	52½	600	50½	Jan	60	Jan
Shell Union Oil Corp.....	1	16½	16½	100	15½	Jan	19	Mar
Sierra Trading Corp.....	25c	2c	2c	5,000	2c	Mar	2c	Mar
So Calif Edison Co.....	25	26½	25½	1,500	25½	Jan	28½	Feb
Original pref.....	25	37½	36	925	35	Jan	38½	May
6½ preferred.....	25	28½	28½	700	27½	Mar	28½	May
5½ preferred.....	25	26½	26½	600	26	Jan	27	Apr
So Counties Gas 6½ pf 100	108	108	108½	54	106½	Feb	109	Apr
Southern Pacific Co.....	100	33½	31½	1,900	24	Jan	38½	Feb
Standard Oil of Calif.....		36½	36½	700	36½	May	47	Feb
Taylor Milling Corp.....		16½	16½	100	14½	May	19½	Feb
Transamerica Corp.....		12½	12½	6,500	11	Apr	14½	Feb
Union Oil of Calif.....	25	21½	21½	1,100	20½	Apr	28½	Mar
Universal Cons Oil Co.....	10	16½	15	8,100	7½	Jan	18	May
Van de Kamps Bakeries.....		22½	22½	200	12	Feb	22½	May
Weber Showase of F pref.....		9½	9½	115	5½	Feb	10½	Mar
Wellington Oil Co.....	1	7½	7½	1,300	4½	Jan	9½	Apr
Mining—								
Black Mammoth C Mng 10c		45c	43c	1,300	22c	Jan	63c	Feb
Calumet Gold.....	10c	4c	4c	1,000	3½c	Mar	7½c	Jan
Cardinal Gold.....	1	1.35	1.25	6,000	1.00	Feb	1.40	Jan
Imperial Develop Co.....	25c	1½c	1½c	2,000	1c	Jan	2½c	Apr
Tom Reed Gold.....	1	35c	33c	6,000	33c	May	44c	Feb
Zenda Gold.....	1	7c	7c	1,000	6c	Jan	15c	Jan
Unlisted—								
American Tel & Tel Co.....	100	164½	162½	236	150	May	177½	Feb
Anaconda Copper.....	50	34	34	100	34	May	39	Apr
Bendix Aviation Corp.....	5	28½	28	400	26½	Apr	30	Apr
Cities Service Co.....		4½	4½	300	½	Jan	7½	Feb
Commonwealth & South.....		3½	3½	200	2½	Apr	3½	May
Curtiss-Wright Corp.....	1	6½	6½	400	5½	Apr	7	Apr
General Electric Co.....		37½	37½	100	37	May	41½	Feb
Kennecott Copper Corp.....		37	37	100	37	May	40½	Apr
North Amer Aviation.....	1	8½	8	200	7½	Apr	10	Apr
Radio Corp of America.....		11½	10½	1,200	9½	May	14½	Jan

For footnotes see page 3651

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
			Low	High		Low	High	
Standard Brands Inc.....		15½	15½	15½	100	15½	May	16½ Apr
United Corp (Del).....		6½	6½	6½	100	6	May	7½ Apr
U S Steel Corp.....		60	60	60	200	58½	May	71 Apr
Warner Bros Pictures.....	5	9½	9½	9½	300	9½	Apr	14½ Feb

Established 1874

DeHaven & Townsend

Members

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Philadelphia Stock ExchangePHILADELPHIA
1415 Walnut StreetNEW YORK
80 Broad Street

Philadelphia Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
American Stores.....*		26½	26½	27	1,213	26½	May	36	Jan
American Tel & Tel.....100		165½	161½	166	675	149½	Apr	177½	Feb
Baldwin Locomotive.....*		3½	3½	3½	175	2½	Apr	6½	Feb
Preferred.....100			41½	41½	8	40	Jan	50	Feb
Bell Tel Co of Pa pref.....100		122½	121½	122½	161	119½	Jan	125½	Mar
Budd (E G) Mfg Co.....*		15	14½	15½	975	9½	Jan	15½	May
Preferred.....100			110½	110½	10	85½	Jan	110½	May
Budd Wheel Co.....*		12	10½	12½	2,690	8½	Apr	14½	Mar
Chrysler Corp.....*			94½	97½	828	86	Jan	103½	Apr
Curtis Pub Co com.....*			18½	18½	110	18½	May	24½	Apr
Electric Storage Batt.....100		44½	44½	46½	536	44½	May	55½	Jan
General Motors.....10			61½	63½	1,211	54	Jan	70½	Apr
Gimbel Bros com.....*			10½	10½	155	6½	Jan	10½	May
Horn & Hard (N Y) com.....*		32½	32	32½	80	30	Apr	34	Jan
Lehigh Coal & Navigation.....*			8	9½	662	6½	Jan	11½	Jan
Lehigh Valley.....50		9½	9½	10½	91	8½	Jan	14½	Feb
Mitten Bank Sec Corp.....25			2½	2½	11	½	Jan	8	Mar
Preferred.....25		3½	2½	3½	485	1½	Jan	8	Mar
Natl Power & Light.....*			10½	10½	295	9½	Feb	14½	Feb
Pennroad Corp v t c.....*		4½	3½	4½	6,702	3½	Jan	5½	Feb
Pennsylvania RR.....50		31½	29½	31½	2,341	28½	Apr	39	Feb
Penna Salt Mfg.....50			122½	123½	41	113½	Feb	130½	Apr
Phila Elec of Pa \$5 pref.....*		115½	115½	117	107	112	Apr	117	May
Phila Elec Pow pref.....25		34½	34½	34½	1,431	33½	Jan	35½	Mar
Phila Rapid Transit.....50		6	6	7	524	2½	Jan	12½	Mar
7% preferred.....50			8½	10	86	8½	Jan	16½	Mar
Phila & Read Coal & Iron.....*		1½	1½	2	604	1½	Apr	3½	Jan
Philadelphia Traction.....50			13½	15	722	10½	Jan	19½	May
Reo Motor Car Co.....			5½	5½	210	5	Apr	7½	Apr
Salt Dome Oil Corp.....1			16½	19	1,351	16½	May	30½	Apr
Scott Paper.....*		62	61½	62½	181	57	Jan	75	May
Rights.....		1½	1½	1½	1,421	1	May	2½	May
Sun Oil Co.....*			79	80½	167	71½	Jan	90½	Mar
Tacony-Palmira Bridge.....*			33½	35	84	29½	Jan	38½	Mar
Tonopah-Belmont Devel.....1		½	½	½	1,000	½	Jan	1	Jan
Tonopah Mining.....1			1½	1½	100	½	Jan	1½	Feb
Union Traction.....50		5	4½	5½	694	3½	Feb	8½	Apr
United Corp com.....*		6½	6½	6½	1,123	5½	Apr	9½	Feb
Preferred.....*		44	42½	44	275	44	Apr	47½	Mar
United Gas Imp com.....*		15½	15½	15½	4,622	14½	Apr	19½	Feb
Preferred.....*		110½	110	111½	343	108½	Apr	113	Feb
Westmoreland Inc.....*		10½	10½	10½	191	9½	Apr	15	Apr
Westmoreland Coal.....*			8½	8½	300	7½	Jan	8½	May
Bonds—									
Elec & Peoples tr cfts 4s '45			14½	14½	\$2,000	10	Jan	20	Mar
People Pass tr cfts 4s 1943			25½	25½	1,000	24½	Mar	25½	May
Phila Elec (Pa) 1st s f 4s '66			106½	106½	1,000	106½	May	112½	Jan
1st 5s 1966			111½	112	5,000	110½	Mar	113	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Victor Brewing Co.....1	70c	70c	70c	1,075	60c Jan	90c Jan
Westinghouse Air Brake.*	38 3/4	40 1/4	40 1/4	370	34 1/4 Jan	47 1/4 Mar
Westingh Elec & Mfg.....50	113 3/4	117 1/4	117 1/4	138	97 Jan	122 1/4 Apr
Unlisted—						
Lone Star Gas 6% pref 100	104	105	105	65	101 Jan	106 1/4 Mar
6 1/4% preferred.....100	112	113	113	80	108 3/4 Feb	113 May
Pennroad Corp v t e.....*	4	4 1/4	4 1/4	135	3 1/4 Jan	5 1/4 Feb

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)

St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Amer Credit Indemnity.10		57	57		554	39	Feb	57	May
American Inv "A".....*	29	29	29	55	27	Feb	30	Apr	
"B".....*	22	22	22	30	13 1/4	Jan	28 1/4	Mar	
Boyd-Welsh Shoe com..*		2 1/4	2 1/4	20	2 1/4	May	2 1/4	May	
Brown Shoe common..*		50 3/4	52 1/4	435	50	May	64 1/4	Feb	
Burkart Mfg com.....*		66	68	109	48 1/4	Jan	77	Feb	
Century Electric Co.....100		42 1/4	42 1/4	3	35	Jan	42 1/4	May	
Coca-Cola Bottling com..1		70	72	106	57	Jan	72	May	
Columbia Brewing com..5		4 1/4	6	450	3	Jan	6 1/4	Mar	
Dr Pepper common.*		47 1/4	51 1/4	205	30 1/4	Feb	51 1/4	May	
Ely & Walker D G 1st pf100		118	118	5	116	Apr	118	May	
2nd preferred.....100		100	100	25	97	Feb	100	May	
Falstaff Brewing com..1	6 1/4	6 1/4	6 1/4	475	4 1/4	Jan	7 1/4	Feb	
Hamilton-Brown Shoe com.		2	2 1/4	200	2	May	3 1/4	Feb	
Hussmann-Ligonier com.*		10 1/4	10 1/4	245	6 1/4	Jan	11 1/4	Apr	
Preferred.....*		11 1/4	12	1,161	9 1/4	Jan	12	May	
Hydr Pressed Brick com100		85c	85c	3	50c	Jan	1 1/4	Feb	
International Shoe com..*	49 1/4	49	49 1/4	136	47 1/4	Jan	53 1/4	Mar	
Key Boiler Equip com..*		13	13	60	8 1/4	Jan	14 1/4	Feb	
Laclede-Christy Clay Prod Common.....*	9	8 1/4	9	226	6 1/4	Jan	10 1/4	Apr	
Laclede Steel common..20		24 1/4	24 1/4	25	23	Apr	30 1/4	Feb	
Landis Machine com..25		20	20	25	20	May	28	Mar	
McQuay-Norris com..*	55	55	55	117	55	May	61	Apr	
Mo Portl Cement com..25		10 1/4	10 1/4	100	10	Jan	13 1/4	Feb	
Nat Bearing Metals pref100		105	105	4	101	Feb	105	May	
National Candy com..*		14 1/4	14 1/4	115	9 1/4	Feb	15	May	
1st preferred.....100		117	117	20	116	Jan	119	Mar	
Rice-Stix Dry Goods com.*		7 1/4	7 1/4	26	7 1/4	May	10 1/4	Jan	
Seruggs-V B D G com..25		4	4	148	3 1/4	May	5	Feb	
2nd preferred.....100		40	40	2	40	Apr	40	Apr	
Scullin Steel pref.....*	2 1/4	2 1/4	2 1/4	100	1 1/4	Mar	3 1/4	Mar	
Securities Inv com.*		43	43 1/4	145	38 1/4	Feb	43 1/4	May	
South Bell Tel pref.....100	126 1/4	125	126 1/4	143	123	Jan	127 1/4	Mar	
Stix, Baer & Fuller com..*		10	10	135	9 1/4	Mar	10 1/4	Feb	
Wagner Electric com..15	32 1/4	29 1/4	32 1/4	802	28 1/4	Apr	34 1/4	Feb	
Bonds—									
†Scullin Steel 6s.....1941		35 1/4	35 1/4	\$2,000	22	Jan	37	Mar	
†United Railways 4s.....1934		33 1/4	33 1/4	1,000	28 1/4	Jan	35 1/4	Jan	

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

Sacramento Stockton Fresno

Members

New York Stock Exchange

San Francisco Stock Exchange

San Francisco Curb Exchange

Chicago Board of Trade

Chicago Stock Exchange

New York Curb Ex. (Asso.)

New York Cotton Exchange

New York Coffee & Sugar Ex.

Commodity Exchange, Inc.

Honolulu Stock Exchange

San Francisco Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Alaska Juneau Gold Min 10	13 1/4	13 1/4	13 1/4	13 1/4	325	13 1/4 May	17 1/4 Apr
Anglo-Calif Nat Bk 8 F.20	21 1/4	21 1/4	21 1/4	21 1/4	355	17 Jan	22 1/4 Feb
Assoc Insur Fund Inc.....	4 1/4	4 1/4	4 1/4	4 1/4	550	3 1/4 Apr	5 1/4 Jan
Bank of California N A..100	190	187	190	190	90	180 1/4 Apr	192 1/4 May
Byron Jackson Co.....*	25 1/4	24 1/4	25 1/4	25 1/4	715	15 1/4 Jan	25 1/4 Mar
Calamba Sugar 7% pref..20	21 1/4	21 1/4	21 1/4	21 1/4	215	21 1/4 Jan	22 1/4 Mar
Calaveras Cem Co com.*	5 1/4	5 1/4	5 1/4	5 1/4	100	4 1/4 Jan	7 Mar
California Engels.....10	1	1	1	1	600	1 Jan	1 1/2 Feb
California Packing Corp.*	31 1/4	31 1/4	32	32	953	30 1/4 Apr	37 1/4 Apr
Calif Water Service pref100	104	103 1/4	104	104	30	99 1/4 Jan	104 1/4 Apr
Caterpillar Tractor.....*	74 1/4	74 1/4	74 1/4	74 1/4	699	55 Jan	78 1/4 Apr
Chrysler Corp.....*	97 1/4	97 1/4	97 1/4	97 1/4	185	87 1/4 Jan	103 1/4 Apr
Clorox Chemical Co.....*	39 1/4	37 1/4	39 1/4	39 1/4	824	35 Jan	39 1/4 May
Cons Aircraft Corp.....1	17 1/4	17 1/4	17 1/4	17 1/4	100	15 1/4 Apr	23 1/4 Jan
Cons Chem Indus A.....*	30 1/4	30 1/4	30 1/4	30 1/4	360	29 1/4 Jan	31 1/4 Feb
Crown Willamette pref.....	104	104	103 1/4	103 1/4	220	100 Apr	109 Feb
Crown Zellerbach v t e.....*	7 1/4	7 1/4	8 1/4	8 1/4	1,940	7 1/4 Jan	10 1/4 Mar
Preferred A.....93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	70	91 1/4 Apr	98 May
Preferred B.....94	94	93	94	94	65	91 Apr	97 1/4 May
Di Giorgio Fruit com.....10	6 1/4	6 1/4	6 1/4	6 1/4	67	3 1/4 Jan	8 1/4 Mar
\$3 preferred.....100	41	40	41	41	70	32 1/4 Jan	47 1/4 Mar
Eldorado Oil Works.....*	25	25	25 1/4	25 1/4	465	23 1/4 Jan	30 1/4 Feb
Emporium Capwell Corp.*	17 1/4	17 1/4	18 1/4	18 1/4	875	14 Mar	18 1/4 Apr
Emaco Derrick & Equip..5	17 1/4	17 1/4	17 1/4	17 1/4	210	14 1/4 Feb	21 Apr
Fireman's Fund Insur..25	98	98	98	98	130	97 May	112 Feb
Foster & Kleiser.....10	4 1/4	4 1/4	4 1/4	4 1/4	400	3 1/4 Jan	4 1/4 May
Galland Merc Laundry.....*	42	42	42	42	10	40 May	48 1/4 Jan
General Motors com.....10	62 1/4	62 1/4	62 1/4	62 1/4	410	54 1/4 Jan	70 1/4 Apr
Gen Paint Corp A com.*	38 1/4	38 1/4	38 1/4	38 1/4	365	33 1/4 Apr	38 1/4 May
B common.....11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,345	5 1/4 Jan	12 May
Gladning McBean.....*	15 1/4	15 1/4	15 1/4	15 1/4	225	14 1/4 Jan	18 Feb
Golden State Co Inc.....*	9	9	9 1/4	9 1/4	945	9 Apr	11 1/4 Jan
Hale Bros Stores Ltd.....*	16 1/4	16 1/4	16 1/4	16 1/4	110	14 1/4 Jan	18 Apr
Home Fire & Mar Ins Co 10	45	45	45	45	100	45 May	54 Feb
Island Pine Co Ltd com..20	8 1/4	8 1/4	8 1/4	8 1/4	215	6 1/4 Mar	9 1/4 Apr
Langendorf United Bak A.*	12	12	12	12	390	11 Apr	16 1/4 Jan
Leslie-Calif Salt Co.....*	31	31	31	31	209	25 1/4 Jan	33 Feb

Stocks (Concluded)	Par	Friday	Week's Range of		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Letourneau.....		26 1/4	25 1/4	26 1/4	1,320	25 1/4	Apr	29 1/4	Apr
Libby McE & Libby com.*		7 1/4	7 1/4	7 1/4	305	7 1/4	May	11 1/4	Jan
Lockheed Aircraft.....*		6 1/4	6 1/4	6 1/4	2,183	6 1/4	May	11 1/4	Jan
Rights.....		9c	6c	10c	31,883	6c	May	10c	May
Los Ang Gas & El pref..100		114 1/4	114 1/4	114 1/4	210	111	Mar	116 1/4	Jan
Magnavox Co Ltd.....2 1/4		2 1/4	2 1/4	2 1/4	512	2 1/4	Jan	3 1/4	Feb
Marchant Cal Mch com..10		18	17 1/4	18	1,253	13	Jan	20 1/4	Apr
Market St Ry 2d pref..100		2 1/4	2 1/4	2 1/4	30	2 1/4	Jan	2 1/4	May
Natomas Company.....*		11 1/4	10 1/4	11 1/4	3,477	10 1/4	May	13	Jan
North Amer Oil Cons.....10		15 1/4	15	15 1/4	1,320	14 1/4	Apr	19 1/4	May
Occidental Insur Co.....10		31 1/4	31 1/4	31 1/4	380	28	Jan	33 1/4	Feb
Oliver Utd Filters A.....*		24 1/4	24	25	673	24	May	32 1/4	Jan
B.....		7	6 1/4	7 1/4	3,503	6 1/4	May	14 1/4	Jan
Pacific Fish.....		16 1/4	16 1/4	16 1/4	547	15	Apr	17 1/4	Mar
Pacific G & E com.....25		36	35	36	1,178	31	Feb	39 1/4	Apr
6% 1st pref.....25		32	31 1/4	32	2,489	29 1/4	Jan	32 1/4	Apr
5 1/4% preferred.....25		28 1/4	28 1/4	28 1/4	374	26 1/4	Jan	29 1/4	Apr
Pacific Light 6% pref.....*		106 1/4	106 1/4	107 1/4	85	103 1/4	Jan	107 1/4	May
Pac Pub Ser(non-vot)com.*		6 1/4	6 1/4	6 1/4	3,148	4 1/4	Jan	7 1/4	Feb
(Non-voting) pref.....*		22 1/4	22 1/4	22 1/4	1,153	18 1/4	Jan	24 1/4	Apr
Pacific Tel & Tel com..100		124 1/4	124 1/4	126	20	119	Jan	130	Feb
6% preferred.....100		149	149	149	25	139 1/4	Jan	152	Apr
Pig'n Whistle pref.....*		2 1/4	2	2 1/4	155	2	Jan	3 1/4	Mar
Railway Equip & Rlycom.*		5	5	5	315	4 1/4	Jan	7 1/4	Feb
5%.....		20	19	20	280	17 1/4	Jan	24	Feb
6%.....		86	85	86	245	80 1/4	Jan	91 1/4	Apr
S J L & P 7% pr pref..100		118	118	118	25	131	Mar	119	Jan
Schlesinger & S (B F) com.*		100	100	100	105	100 1/4	Jan	1 1/4	Feb
Preferred.....		100	100	100	100	2 1/4	May	8	Feb
Shell Union Oil com.....*		16 1/4	16 1/4	16 1/4	165	15 1/4	Apr	19	Feb
Preferred.....100		115 1/4	115	115 1/4	15	115	Jan	116	Feb
Soundview Pulp Co.....5		56	56	56	145	42	Jan	58 1/4	Apr
Southern Pacific Co.....100		33 1/4	32	33 1/4	1,982	23 1/4	Jan	38 1/4	Feb
So Pac Golden Gate A.....*		2 1/4	2 1/4	2 1/4	100	2	May	3 1/4	Jan
B.....		1 1/4	1 1/4	1 1/4	150	1 1/4	May	2 1/4	Jan
Spring Valley Water.....*		8 1/4	8 1/4	8 1/4	95	6 1/4	Jan	9	Mar
Standard Oil of Calif.....*		36 1/4	36 1/4	36	861	36	May	47 1/4	Feb
Tide Water Assd Oil com.*		15 1/4	15 1/4	16	691	14 1/4	Jan	19	Feb
6% preferred.....100		105	104 1/4	105	125	101	Jan	106 1/4	Mar
Transamerica Corp.....*		12 1/4	12 1/4	12 1/4	25,086	11	Apr	14 1/4	Feb
Union Oil Co of Calif.....25		22	21 1/4	22 1/4	1,462	21	Apr	28 1/4	Feb
Union Sugar Co com.....25		17 1/4	17 1/4	18	1,095	10	Jan	18 1/4	May
Universal Consol Oil..10		16 1/4	15	16 1/4	6,263	7 1/4	Jan	17	May
Wells Fargo Bk & U Tr..100		305	305	305	20	290	Apr	327	Apr
Western Pipe & Steel Co..10		30 1/4	30 1/4	31 1/4	644	26 1/4	Jan	34 1/4	Apr
Yellow Checker Cab A..50		42	40 1/4	42	495	23 1/4	Jan	42 1/4	Mar

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
5s.....Jan 1 1948	75	80	5½s.....Jan 3 1937	102½	103½
4½s.....Oct 1 1956	74	78	5s.....Oct 1 1942	112	112½
Prov of British Columbia—			6s.....Sept 15 1943	116½	117½
5s.....July 12 1949	96	98	5s.....May 1 1959	117	118
4½s.....Oct 1 1953	92½	94	4s.....June 1 1962	105	106
Province of Manitoba—			4½s.....Jan 15 1965	110	111
4½s.....Aug 1 1941	102½	104	Province of Quebec—		
5s.....June 15 1954	106½	108	4½s.....Mar 2 1950	113½	114½
5s.....Dec 2 1959	107½	109	4s.....Feb 1 1958	109½	110½
Prov of New Brunswick—			4½s.....May 1 1961	114	115
4½s.....June 15 1936	100	100½	Prov of Saskatchewan—		
4½s.....Apr 15 1960	112	113	5s.....June 15 1943	97	99
4½s.....Apr 15 1961	110	111	5½s.....Nov 15 1946	98	100
Province of Nova Scotia—			4½s.....Oct 1 1951	92½	93½
4½s.....Sept 15 1952	110	111			
5s.....Mar 1 1960	116½	117½			

Wood,
Gundy14 Wall St.
New YorkCanadian
Bonds
& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
Bid	Ask		Bid	Ask	
4s perpetual debentures	92	92½	4½s.....Sept 1 1946	103½	104½
6s.....Sept 15 1942	111½	111½	5s.....Dec 1 1954	107½	107½
4½s.....Dec 15 1944	100½	101½	4½s.....July 1 1960	103½	104½
5s.....July 1 1944	116	117			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
Bid	Ask		Bid	Ask	
4½s.....Sept 1 1951	114½	114½	6½s.....July 1 1946	126½	127½
4½s.....June 15 1955	116½	117½	Grand Trunk Pacific Ry—		
4½s.....Feb 1 1956	114½	115½	4s.....Jan 1 1962	108	
4½s.....July 1 1957	112½	112½	3s.....Jan 1 1962	99½	100½
5s.....July 1 1969	117½	117½	Grand Trunk Ry—		
5s.....Oct 1 1969	118½	119½	6s.....Sept 1 1936	101½	101½
5s.....Feb 1 1970	118½	119½			

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Abitibi.....	100	1.45	1.50	336	1.25	Jan	2½ Feb
6% preferred.....	100	8	8	200	6½	Jan	12½ Feb
Alberta-Pac Grain pref.....	100	27	27	5	25	Jan	39 Jan
American Cyanamid B.....	10	34½	34½	10	29½	Jan	40½ Feb
Beatty Brothers.....	10	9½	10	25	9½	May	15 Jan
Preferred.....	100	100½	100½	11	93	Jan	105 Mar
Beauharnois Power.....	100	2	2½	100	2	May	3½ Jan
Bell Telephone.....	100	145	142	145	340	141	Apr 150 Feb
Blue Ribbon 6½% pref.....	50	31	30½	31	255	27	Jan 31 Apr
Brantford Cord 1st pref.....	25	30½	30½	30½	2,062	30	Mar 31½ Feb
Braslian.....	100	12½	12½	12½	5,698	9½	Jan 16½ Feb
Brewing Corp of Can.....	100	2½	2½	3	555	2½	Jan 4½ Feb
Preferred.....	100	16	16	41	11	38	Apr 18½ Mar
Brewers & Distillers.....	100	90	95	1,611	85	Mar	140 Jan
British American Oil.....	100	23	23	23½	2,839	16½	Jan 27½ Apr
B C Power A.....	100	29½	29½	50	28½	May	32½ Mar
Building Products A.....	100	34½	34½	10	33	Jan	37½ Jan
Burt (F N).....	25	42	42	8	37½	Jan	47½ Mar
Canada Bread.....	100	4½	4½	103	4½	Apr	6 Feb
1st preferred.....	100	97	95	97	42	90	Jan 97 May
B preferred.....	50	34	30	34	222	30	May 44 Jan
Canada Cement.....	100	6½	6½	119	6	Jan	8 Feb
Preferred.....	100	68	66	68	121	58	Jan 75 Feb
Can Northern Power Corp.....	100	24	24	24	10	23	Mar 24 May
Canada Packers.....	100	82½	80	82½	85	80	May 93 Feb
Canada Steamships pf.....	100	7½	7½	7½	105	6½	Apr 15 Feb
Canada Wire & Cable A.....	100	26½	26½	45	20½	Jan	27 Mar
Can Wire & Cable B.....	100	10	10	25	9	Feb	12½ Jan
Canadian Bakeries pref.....	100	43	43	70	42	May	57 Feb
Canadian Canners.....	100	4	4	4½	130	4	Mar 5½ Feb
Canadian Canneries pref.....	100	99½	99½	100	88½	Jan	100 May
Conv preferred.....	100	5½	5½	5½	130	5½	May 8½ Feb
Canadian Car.....	100	5½	5½	91	5½	Apr	8 Feb
Preferred.....	25	15½	13½	15½	343	13½	May 17½ Feb
Canadian Dredge.....	100	44½	44½	45	277	37½	Jan 49½ Apr
Cndn Gen Electric.....	50	153	153	5	150	Jan	165 Apr
Canadian Ind Alcohol A.....	100	7½	7½	8½	4,600	7½	Apr 12½ Feb
Cndn Industrial Alcohol B.....	100	6½	6½	205	6½	May	11 Jan
Canadian Oil.....	100	13	13	15	13	May	18 Jan
Preferred.....	100	130	130	30	123	Jan	130 May
Canadian Pacific.....	25	12½	12½	12½	3,758	10½	Jan 15½ Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Canadian Wineries.....	100	2½	2½	2½	125	2½	May 3½ Feb
Cockshutt Plow.....	100	6½	6½	6½	576	6½	May 8½ Feb
Consolidated Bakeries.....	100	16	16	16	201	15½	Apr 18½ Mar
Consolidated Smelters.....	25	56½	56	56½	988	51	May 57½ May
Consumers Gas.....	100	199½	199	200	135	189	Jan 205½ Apr
Cosmos Imperial.....	100	19	20	198	17½	Jan	22½ Feb
Preferred.....	100	103	102½	103	40	102	Apr 103 Apr
Crow's Nest Coal.....	100	47	48	35	30	Apr	48 May
Distillers-Seagrams.....	23	22½	22½	24½	1,610	18½	Apr 34½ Jan
Dominion Steel & Coal B 25	25	4½	4½	4½	316	4½	May 8 Feb
Dominion Coal pref.....	25	16	16	16½	465	14	May 17½ Mar
Dominion Stores.....	100	8½	8½	8½	325	8	May 11½ Feb
Eastern Steel Products.....	100	11½	11½	11½	10	10	Mar 13½ May
Easy Washing com.....	100	2½	2½	2½	35	1½	Jan 2½ Feb
English Elec Co. of Can B*	100	20	20	10	8	May	12½ Feb
English Elec Co Can Ltd A	100	8	8	5	10½	Jan	23 Feb
Fanny Farmer.....	100	13½	13½	13½	920	13½	Jan 16½ Feb
Ford A.....	100	22½	21½	22½	2,508	20½	Apr 28½ Feb
Frost St & Wire 1st pref.....	100	93	93	93	5	92½	Apr 100 Feb
Goodyear Tire.....	100	69	68½	69	395	64½	Jan 72½ Mar
Preferred.....	50	56	55½	56	198	53½	Mar 59 Mar
Gen Steel Ware com.....	100	3½	3½	3½	30	3½	May 5½ Jan
Great West Saddlery.....	100	2	2	2	100	1	Jan 3 Feb
Gypsum.....	100	5½	5½	6	560	5½	May 8½ Jan
Harding Carpets.....	100	3½	3½	3½	385	2½	Jan 4 Feb
Hinde & Dauch.....	100	12½	12½	12½	315	12½	May 18½ Feb
Hunts A.....	100	4½	4½	4½	7	4½	Apr 6½ Jan
Imperial Tobacco.....	5	13½	13½	14	2,275	13½	Apr 14½ Apr
Internat Milling pref.....	100	103	103	103	5	101	May 105½ Feb
Internat Nickel com.....	100	47	46½	47½	7,109	43½	May 54 Feb
Internat Utilities A.....	100	10	10	100	3½	Jan	14½ Feb
B.....	100	1.00	1.00	1.00	100	40c	Jan 2.25 Feb
Kelvinator.....	100	6½	6½	6½	35	6½	Jan 9 Mar
Lake of the Woods.....	100	20	22	398	17	Jan	22 Feb
Laura Secord.....	100	67	66½	67	55	65	Jan 69 Mar
Loblaws Groc A.....	100	20½	20	20½	1,909	18½	Jan 20½ May
B.....	100	18	17½	18½	1,552	17½	Mar 18½ Feb
Maple Leaf Mill.....	100	1.15	1.15	60	1.00	Apr	2.25 Jan
Preferred.....	100	3½	3½	3½	50	2	Apr 5½ Jan
Massey-Harris com.....	100	5½	5½	5½	695	4½	May 7½ Jan
Preferred.....	100	34	32½	34	333	29½	May 40 Mar
McColl-Fontenac.....	100	15	14½	15½	818	12½	Jan 17½ Feb
Preferred.....	100	102½	102½	103½	117	97	Jan 105 Jan
Monarch Knit Co pf.....	100	88	88	13	85	Apr	90½ Feb
Moore Corp com.....	100	35½	35	36½	1,246	27½	Jan 39 Mar
A.....	100	153	154	12	146	Jan	165 Mar
B.....	100	210	210	5	175	Jan	230 Mar
National Grocers.....	100	5½	5½	5½	335	5½	May 7½ Feb
National Sewer Pipe A.....	100	16½	16½	16½	60	16½	Jan 20 Mar
Orange Crush 1st pref.....	100	16½	16½	16½	30	6	Jan 15 May
2d preferred.....	100	75	75	25	40	Apr	75 May
Page-Hersey.....	100	88	88	205	79	Jan	95 Feb
Pantapee Oil.....	100	6	5½	6½	3,480	3½	Jan 6½ Apr
Photo Engravers.....	100	22	22	10	22	May	27 Jan
Power Corp.....	100	13½	13½	25	11½	Jan	18½ Feb
Pressed Metals.....	100	28½	28½	70	19	Jan	29½ Apr
Riverside Silk A.....	100	30	30	31	55	29	Apr 31 Mar
Russell Motors pref.....	100	109	109	41	100	Jan	113 May
Simpsons Ltd pref.....	100	76	75	76	15	73	May 80 Feb
Standard Chemical.....	100	8½	8	8½	85	6½	Jan 10 Apr
Steel of Canada.....	100	62½	62	62½	390	57	Jan 67½ Apr
Preferred.....	25	56½	56	56½	345	49½	Jan 60½ Apr
Tip Top Tailors.....	100	8½	8½	8½	95	8½	May 11 Jan
Tip Top Tailors pref.....	100	105	105	43	102	Jan	106 May
Twin City.....	100	8½	8½	10	74	8½	May 12½ Feb
Union Gas.....	100	10½	10	10½	910	9	Jan 12½ Feb
United Steel com.....	100	2½	2½	1,055	2½	May	4½ Feb
Walker (Hiram) com.....	100	28½	28½	29½	855	26½	Apr 34½ Jan
Preferred.....	100	18½	18½	18½	1,301	17½	Mar 19 Feb
Western Canada Flour.....	100	5½	5½	5½	100	4½	Apr 10 Jan
Western Can Flour pref.....	100	45	39½	45	85	36	May 65 Jan
Westons (Geo) com.....	100	14½	14	14½	1,190	13½	Apr 17½ Jan
New preferred.....	100	98	98½	35	98	May	102 Mar
Zimmerknecht.....	100	2½	2½	2½	24	2½	May 3 Feb

Toronto Stock Exchange—Curb Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Bruck Silk.....			11	11	94	11	May	16½	Mar
Canada Bud.....		9½	9½	9½	931	6½	Mar	9½	Apr
Canada Maltng.....		31½	31½	31½	505	30½	May	35	Feb
Canada Vinegars.....		20	20	20½	95	19½	May	27½	Jan
Canadian Wire Box A.....		24½	24	24½	200	21	Jan	24½	May
Crown-Dominion Oil.....			2	2	10	2	May	2½	Jan
DeHaviland Aircraft.....			3½	3½	45	2	Jan	7	Mar
Dominion Bridge.....		36½	36	36½	245	32	Jan	40½	Feb
Dom Tar & Chemical.....		5½	5½	5½	75	4	Jan	7½	Feb
Hamilton Bridge.....			4½	4½	15	4	May	6½	Jan
Hamilton Bridge Pref.100			34	34	20	30	Jan	37	Feb
Humberstone Shoe.....			30	30	20	29½	Mar	35	Feb
Imperial Oil.....		21½	21	22½	8,867	20½	Jan	24½	Apr
Int Metal Indust.....		5½	5½	5½	55	4	Jan	7½	Apr
Preferred.....100		39	38	40½	80	30	Jan	42	Jan
International Petroleum.....		36½	36	37½	6,937	33½	Jan	39½	Apr
Langleys pref.....100		35	35	35	57	35	May	50	Feb
Montreal Power.....		31½	30½	31½	204	31	Apr	34½	Feb

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
National Steel Car.....*			13	13½	85	13	May 17½ Feb
North Star Oil.....5			1.55	1.55	500	1	Jan 1½ Mar
Ontario Silknit.....*			9	9	75	9	May 14½ Feb
Preferred.....100			80	80	15	80	May 90 Feb
Prairie Cities Oil A.....*			1.50	1.50	25	1.25	Jan 2.50 Mar
Rogers-Majestic.....*			4¼	4¼	395	4	Apr 6¼ Jan
Shawinigan.....20½			20	20½	260	19½	Jan 23½ Mar
Standard Paving.....*			2½	2½	50	1.15	Jan 3.00 Mar
Stop & Shop com.....*			75c	75c	10	50	Feb 2.00 Feb
Supertest Pete ord.....*			35½	36	235	30	Jan 38 Feb
Tamblyns (G) pref.....100			112	112	10	110	Apr 114 Mar
Thayers pref.....30			30	30	60	30	May 37 Feb
Toronto Elevators pref.100			113½	113½	15	109	May 119 Feb
United Fuel pref.....100			25½	27½	155	20	Apr 29 Feb
Wakerville Brew.....*			2½	2½	200	2½	May 3½ Feb

Toronto Stock Exchange—Mining Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Acme Gas & Oil.....*		12c	12c	12 1/2c	6,300	11c	May 18 1/2c Feb
Afton Gold.....1		8c	7c	9 1/2c	96,050	4c	May 85c May
Alexandria Gold.....1		3c	2 1/2c	3c	61,800	1 1/2c	Jan 4 1/2c May
Algoma Mining.....*		8 1/2c	8 1/2c	9 1/2c	60,200	3 1/2c	Jan 12 1/2c May
Anglo Huronian.....*			5.25	5.35	580	4.10	Jan 5.45 May
Arntfield.....1		80c	80c	80c	2,650	65c	Apr 97c Jan
Argosy Gold Mines Ltd.....*			1.48	1.56	4,900	1.15	Apr 1.60 May
Ashley Gold.....1		11c	8c	15c	46,202	6 1/2c	May 25c Feb
Astoria-Rouyn.....1		5 1/2c	4 1/2c	5 1/2c	46,500	2 1/2c	Jan 6 1/2c Feb
Bagamac Rouyn.....1		8 1/2c	8c	9 1/2c	126,800	5 1/2c	Jan 11 1/2c Feb
Barry-Hollinger.....1		7 1/2c	6c	7 1/2c	247,500	3 1/2c	Mar 7 1/2c May
Base Metals.....*			18c	20c	9,400	18c	May 40c Jan
Bear Exploration.....1		42c	40c	44c	19,900	28c	Mar 50c Jan
Beattie Gold Mines.....*		1.28	1.25	1.35	11,920	1.25	May 1.84 Feb
Big Missouri.....1		60c	59c	64c	22,679	55c	May 76c Jan
Bobjo Mines.....1		18c	17c	20c	80,300	13c	Apr 23c Jan
Bralorne Mines.....*		7.50	7.40	7.60	4,436	5.55	Jan 7.85 Apr
B R X Gold Mines.....50c		14c	14c	16c	5,700	9c	Jan 25 1/2c Mar
Buffalo Ankerite.....1		7.00	7.00	7.95	24,013	3.80	Jan 8.00 May
Buffalo Canadian.....*		9 1/2c	8 1/2c	11c	69,500	2c	Jan 13c May
Bunker Hill.....*		13c	12c	13 1/2c	18,820	6c	Jan 18c Feb
Calgary & Edmonton.....*		1.08	1.01	1.10	4,015	73c	Jan 1.39 Feb
Calmont Oils.....1		9 1/2c	8 1/2c	9 1/2c	3,000	5c	Jan 14c Feb
Canadian-Malartic.....*		1.15	1.12	1.28		95 1/2c	Mar 1.40 Feb
Cariboo Gold.....1		1.44	1.44	1.48	3,700	1.15	Jan 1.60 Mar
Castle Trethewey.....1		1.43	1.37	1.55	21,450	1.24	Jan 1.69 Jan
Central-Patricia.....1		3.35	3.25	3.40	13,475	2.41	Mar 3.55 Apr
Chemical Research.....*		98c	98c	1.00	2,800	90c	Jan 1.60 Feb
Chibougamau Pros.....*		1.90	1.73	2.15	79,573	1.22	May 2.15 May
Clerley Consolidated.....*		8 1/2c	8c	9 1/2c	96,200	3c	Jan 14c May
Commonwealth Pete.....*			5 1/2c	5 1/2c	500	4 1/2c	Jan 10 1/2c Feb
Coniagas.....5			3.50	3.50	350	2.80	Jan 3.50 May
Conlaurem.....*		2.25	2.15	2.31	5,220	1.80	Jan 2.75 Apr
Dome Mines.....*		69	55 1/2	61	4,809	42	Jan 61 May
Dom Explorers.....1			5c	6c	5,000	4 1/2c	Jan 7c Feb
Eldorado.....1		95c	95c	1.00	6,900	95c	May 1.38 Mar
Falconbridge.....*		8.10	7.80	8.10	1,165	6.90	Jan 9.50 Mar
Federal-Kirkland.....1		6 1/2c	6 1/2c	7 1/2c	80,600	3c	Jan 10c Feb
Franklin Gold.....1		5 1/2c	5 1/2c	5 1/2c	69,200	4 1/2c	Mar 11c Feb
God's Lake.....*		92c	91c	1.06	50,504	75c	Mar 1.45 Jan
Goidale.....1		32c	30c	37c	95,750	14 1/2c	Jan 45c May
Gold Belt.....50c		47c	45c	47c	1,300	32c	Jan 50c May
Goodfish Mining.....1		25c	17c	26c	355,100	6c	Jan 20 1/2c Feb
Graham-Bousquet.....1		13c	12 1/2c	20c	190,175	3 1/2c	Jan 20c May
Granada Gold.....1		21c	19 1/2c	23c	62,647	17c	May 30c Jan
Grandoro.....*		12c	10c	12c	6,800	5 1/2c	Jan 13 1/2c May
Greene-Stabell.....1		61c	58c	69c	86,250	21c	Jan 72c May
Gunnar Gold.....1		1.14	1.03	1.15	42,601	75c	Jan 1.20 May
Halcrow-Swayze.....1		4 1/2c	4 1/2c	4 1/2c	7,600	2c	Jan 5c Jan
Hard Rock.....1		2.10	1.89	2.85	436,165	37c	Jan 3.20 May
Harker Gold.....1		15c	15c	17 1/2c	88,970	7c	Jan 18 1/2c May
Holinger Consolidated.....5		15 1/2c	15 1/2c	16 1/2c	12,836	13 1/2	Mar 17 1/2 Jan
Homestead Oil.....1		72c	50c	81c	425,840	11c	Jan 81c May
Howey Gold.....1		80c	76c	83c	94,250	55 1/2c	Mar 93c May
J M Consolidated.....1		61c	60c	65c	69,110	29c	Jan 64c May
Kirk Hudson Bay.....1		62c	55c	62c	6,800	30c	Jan 65c May
Kirkland-Lake.....1		80c	45c	94c	871,475	41c	May 94c May
Lake Shore Mines.....1		59 1/2	58	60	2,517	51 1/2	Jan 59 1/2 Feb
Lamaque-Contact.....1		9c	8 1/2c	11c	3,440	5c	Jan 19c Feb
Lava Cap Gold.....1		1.34	1.27	1.35	28,250	1.03	Apr 1.35 May
Lebel Oro.....1		23 1/2c	23c	27c	170,723	12c	Jan 29 1/2c Mar
Lee Gold Mines.....1		4 1/2c	3 1/2c	4 1/2c	54,200	2 1/2c	Mar 6 1/2c Feb
Little Long Lac.....*		6.90	6.65	7.00	5,155	6.05	Mar 7.75 Feb
MacLeod Cockshutt.....*		3.95	3.60	4.25	54,270	3.60	May 5.05 May
Macassa Mines.....1		3.95	3.80	4.00	13,560	3.12	Jan 4.73 Feb
Manitoba & Eastern.....*		23 1/2c	19 1/2c	24c	220,310	5 1/2c	Jan 25c May
Maple Leaf Mines.....1		22c	23c	24 1/2c	22,150	5 1/2c	Jan 26c May
McIntyre Porcupine.....5		44 1/2	43	45	4,965	40	Mar 49 1/2 Jan
McKenzie Red Lake.....1		1.62	1.59	1.73	97,050	1.22	Mar 1.70 May
McMillan Gold.....1		3 1/2c	3c	6c	168,600	2 1/2c	May 15c Feb
McVittie-Graham.....1		28c	25c	37c	93,450	21c	Jan 42c Jan
McWatters Gold.....*		1.36	1.30	1.48	69,900	1.19	Apr 1.65 Jan
Merland.....*			14c	14c	5,000	13c	Jan 24c Feb
Mining Corp.....*		1.25	1.21	1.26	2,950	1.11	Apr 1.50 Jan
Minto Gold.....*		67c	65c	69c	7,700	7 1/2c	Jan 1.00 Mar
Moneta-Porcupine.....1		23 1/2c	22c	32c	191,800	6 1/2c	Jan 33c May
Morris-Kirkland.....1		66c	63c	71c	11,100	58c	Jan 80c Feb
Murphy Mines.....1		5 1/2c	4c	7 1/2c	107,850	¾c	Jan 7 1/2c May
Newbee Mines.....*		3 1/2c	3c	4 1/2c	183,050	2c	Jan 2 1/2c May
Nipissing.....5		2.40	2.40	2.50	875	2.40	Apr 3.05 Jan
Noranda.....*		56 1/2	54 1/2	56 1/2	7,941	44 1/2	Jan 55 1/2 Apr
Northern Canada Mining.....*		60c	43 1/2c	63c	206,800	28 1/2c	Jan 63c May
O'Brien Gold.....1		2.60	2.49	2.90	241,420	34c	Jan 2.90 May
Olga Oil & Gas New.....*		13c	12c	13 1/2c	128,650	8c	May 15c May
Omega Gold.....1		69c	65c	76c	60,530	40c	Mar 79c Feb
Paymour-Porcupine.....1		4.00	3.95	4.10	21,098	3.50	Mar 4.85 Jan
Paymaster Consolidated.....1		1.07	99c	1.20	194,990	50 1/2c	Jan 1.25 May
Perron Gold.....1		1.45	1.42	1.53	18,510	1.12	Jan 1.74 Feb
Peterson-Cobalt.....1		2 1/2c	2 1/2c	3 1/2c	5,500	2 1/2c	Jan 4 1/2c Feb
Pickle Crow.....1		6.35	5.75	6.50	51,565	3.95	Mar 6.95 Apr
Pioneer Gold.....1		9.25	9.00	9.30	4,510	9.00	May 12.00 Jan
Premier Gold.....1		2.40	2.30	2.42	5,120	1.80	Jan 2.48 Mar
Prospectors Airways.....*		2.30	2.25	2.65	3,850	2.10	May 3.25 Jan
Preston (new).....*		1.44	1.05	2.05	102,525	21c	Mar 2.05 May
Read-Author.....1		2.10	2.00	2.20	34,013	1.44	Jan 2.20 Apr
Reno Gold.....1		1.29	1.27	1.32	9,295	1.00	Mar 1.35 May
Read Lake-Gold Shore.....*		1.58	1.30	1.58	263,250	50c	Jan 1.58 May
Roche-Long Lac.....1		20c	19 1/2c	26 1/2c	107,825	5 1/2c	Mar 28c May
San Antonio.....1		2.38	2.28	2.40	7,299	2.15	Mar 3.45 Jan
Sheep Creek.....50c		75c	75c	80c	9,951	68c	Jan 82c May
Sherritt-Gordon.....1		1.06	1.06	1.15	25,718	1.00	Jan 1.40 Apr
Siscoe Gold.....1		3.45	3.36	3.55	27,110	2.87	Jan 3.58 Apr
So American G & P.....1		4.85	4.85	4.85	200	4.40	Jan 6.25 Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	of Prices		for Week Shares	Low		High	
South Tiblemont.....*		4½c	4½c	5c	28,582	3½c	Mar	8½c	Feb
Stadacona-Rouyn.....*		43c	41c	48½c	221,575	18½c	Jan	48½c	May
St Anthony Gold.....1		27c	21c	29c	83,750	18c	Jan	38½c	Feb
Shawkey Gold Mines.....1		99c	92c	1.10	117,365	75c	Apr	1.15	May
Siaden Malartic.....1		48c	44c	49c	33,200	44c	May	52c	May
Sudbury Basin.....*		3.70	3.65	3.75	2,410	3.00	Jan	4.95	Feb
Sudbury Contact.....1		15½c	15c	17½c	33,200	6c	Jan	19c	May
Sullivan Consolidated.....1		1.22	1.20	1.41	87,075	83c	Mar	1.38	May
Sylvanite Gold.....1		2.53	2.52	2.60	7,305	2.25	Mar	2.90	Feb
Tashota Goldfields.....1		54c	45c	68c	323,685	28c	Jan	68c	May
Teak-Hughes Gold.....*		5.00	4.95	5.05	25,300	4.30	Mar	5.40	Jan
Texas-Canadian.....*		2.04	2.00	2.15	12,475	2.00	May	2.50	Apr
Toburn Gold.....1		1.35	1.30	1.35	1,070	1.20	Jan	1.50	Feb
Towagamac Exploration.....1		36c	31c	44c	28,000	20c	Jan	44c	May
Ventures.....*		1.90	1.81	1.96	14,576	1.60	Jan	2.50	Feb
Waite-Amulet.....*		1.05	1.05	1.12	6,652	1.00	Jan	1.37	Apr
Wayside Consolidated.....50c		12½c	12½c	13½c	46,400	11c	May	20½c	Feb
White Eagle.....*		4c	3½c	4c	22,000	3c	Jan	5½c	Feb
Wiltsey-Coghlan.....1		6½c	5½c	7c	11,000	3c	Jan	9½c	Feb
Wright-Hargreaves.....*		8.10	7.85	8.20	11,006	7.55	Mar	9.00	Feb
Ymir Yankee Girl.....*		58c	58c	63c	5,800	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936	
		Last Sale Price	Low	High	for Week Shares	Low	High
Aldermac Mines.....*		18c	17 3/4c	21c	315,300	7c	Jan 21c Mar
Brett-Trethewey.....1		10c	9c	12c	63,750	2c	Jan 13c May
Central Manitoba.....1		25c	24c	31c	88,350	11 1/2c	Jan 82c May
Churchill Mining.....1		8c	7 1/2c	9 1/2c	74,450	3 1/2c	Jan 9 1/2c May
Cobalt Contact.....1		2 1/2c	2c	2 1/2c	23,000	1 1/2c	Jan 3 1/2c Mar
Dalhousie Oil.....*		45 1/2c	42c	54c	9,599	40c	Jan 78c Feb
East Crest Oil.....*		9 1/2c	8 1/2c	10c	23,800	6 1/2c	Jan 13 1/2c Feb
Grozelite-Kirkland.....1		7c	4 1/2c	9c	67,400	4c	Apr 9c May
Home Oil.....*		1.20	95c	1.20	20,170	72 1/2c	Jan 1.43c Feb
Hudson Bay.....*		25 1/2c	25 1/2c	27	1,764	22 1/2c	Jan 28 1/2c Feb
Kirkland Townsite.....1		27c	21c	30 1/2c	86,134	14 1/2c	Jan 30 1/2c May
Lake Maron.....*		6c	5 1/2c	7c	61,600	3 1/2c	Jan 9 1/2c Feb
Malrobie Mines.....1		4 1/2c	4c	4 1/2c	101,800	1 1/2c	Jan 7c Feb
Mandy Mines.....*			25c	29c	5,900	12c	Jan 34c Mar
Night Hawk.....1		3 1/2c	3 1/2c	4 1/2c	126,400	1 1/2c	Jan 6 1/2c May
Nordon Corp.....5		18c	15 1/2c	19c	13,300	14c	Mar 26c Apr
Oil Selections.....*		4 1/2c	4 1/2c	5c	7,500	4 1/2c	Jan 7c Jan
Osisko Lake.....1		10c	10c	10c	2,000	7c	Jan 14c Feb
Parkhill Gold.....1		20c	18c	23 1/2c	63,400	18c	May 31 1/2c Feb
Pawnee-Kirkland.....1		7 1/2c	7c	9c	131,500	2 1/2c	Jan 10 1/2c May
Pend-Oreille.....1		80c	70c	80c	2,200	80c	May 1.20 Feb
Porcupine-Crown.....1		10 1/2c	10c	11c	61,700	4c	Jan 18c Mar
Ritchie Gold.....1		9c	8c	9 1/2c	116,450	1c	Jan 13 1/2c May
Robb Montbray.....1		5 1/2c	5 1/2c	6 1/2c	43,200	4c	Apr 9c Feb
Sudbury Mines.....1		4 1/2c	4 1/2c	5c	145,800	3 1/2c	Jan 7 1/2c Mar
Temiskaming.....1		13 1/2c	10c	23c	218,800	2c	Jan 23c May
Wood-Kirkland.....1		8c	8c	9c	14,650	4c	Jan 9c May

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Shares	Low		High
Dominion Textile.....	*	69 1/4	69	71	236	65	May	79	Jan
Preferred.....	100	146 1/4	146 1/4	146 1/4	6	144	Apr	146 1/4	Jan
Dryden Paper.....	*	4 1/4	4 1/4	4 1/4	135	4 1/4	May	7	Feb
Eastern Dairies.....	*	2	2	2	20	1 1/4	May	3 1/4	Feb
Electrolux Corp.....	1	22	22	23 1/4	210	19 1/4	Jan	28 1/4	Feb
Famous Players C Corp.....	*	18	18	18	50	18	May	21 1/4	Feb
Voting trust.....	*	18	18	18	10	14	Apr	21 1/4	Feb
Foundation Co of Can.....	*	15	15	15	195	13	Mar	18 1/4	Apr
General Steel Wares.....	*	3 3/4	3 3/4	3 3/4	95	3 3/4	May	5 1/4	Jan
G'year T Pfd Inc 1927.....	100	56	56	56	25	55	Jan	58 1/4	Mar
Gurd, Charles.....	*	7	7	7 1/4	210	6 1/4	May	8 1/4	Mar
Gypsum, Lime & Alabast.....	*	5 1/4	5 1/4	6	415	5 1/4	May	8 1/4	Jan
Hamilton Bridge.....	*	4	4	4 1/4	25	4	May	6 1/4	Jan
Hamilton Bridge pref.....	100	33 1/4	33 1/4	33 1/4	20	25 1/4	Feb	36 1/4	May
Hillcrest Collieries pref.....	100	7	7	7	20	7	May	16	Jan
Hollinger Gold Mines.....	5	16	15 1/4	16	3,535	13.60	Mar	17 1/4	Jan
Howard Smith Paper.....	*	10 1/4	9 1/4	10 1/4	296	9 1/4	May	14 1/4	Mar
Preferred.....	100	90	90	90	64	88	Apr	119	Mar
Imperial Tobacco of Can.....	5	43 1/4	13 1/4	14	2,232	13 1/4	Mar	14 1/4	Mar
Preferred.....	£1	7 1/4	7 1/4	7 1/4	130	7	Apr	7 1/4	Feb
Int Nickel of Canada.....	*	47	46 1/4	47	3,347	43 1/4	Apr	54	Feb
International Power.....	*	4	4	4	25	3 1/4	Jan	6	Feb
International Power pf.....	100	83	83	83	45	57	Jan	88 1/4	Feb
Lake of the Woods.....	*	20 1/4	19 1/4	22	2,199	16 1/4	Jan	22	Feb
Preferred.....	100	134	137	137	115	123	Jan	135	Apr
Massey-Harris.....	*	5 1/4	5 1/4	5 1/4	175	5	Apr	7 1/4	Jan
McColl-Fontenac Oil.....	*	15	14 1/4	15 1/4	979	10 1/4	May	17 1/4	Feb
Montreal Cottons.....	100	30	30	30	10	26	Jan	35	Jan
Montreal Cottons pref.....	100	95	95	95	15	86	Jan	100	Feb
Montreal L. H. & Pr Cons.....	*	31	30	31 1/2	6,499	30	May	34	Jan
Montreal Telegraph.....	40	56	56	56	39	55 1/4	Apr	60	Jan
Montreal Tramways.....	100	92 1/4	92 1/4	92 1/4	9	85	Apr	103	Jan
National Breweries.....	*	42 1/4	42 1/4	43	1,860	39	Jan	44	Feb
Preferred.....	25	42 1/4	42 1/4	42 1/4	38	39 1/4	Mar	43	Feb
National Steel Car Corp.....	*	14	13	14	475	13	May	17 1/4	Feb
Niagara Wire Weaving.....	*	53	53	53	5	34	Jan	55	Mar
Noranda Mines.....	*	67	64 1/4	67	6,219	44 1/4	Jan	57	May
Ogilvie Flour Mills.....	*	220	210	220	31	199 1/4	Jan	240	Mar
Ottawa L H & Power.....	100	92	92	93	24	88	Feb	95	Mar
Penmans.....	*	52	51	52	145	48	Mar	57	Jan
Power Corp of Canada.....	*	14	13 1/4	14 1/4	516	11 1/4	Jan	18 1/4	Feb
Quebec Power.....	*	16	16	17	122	14 1/4	Jan	18	Feb
Regent Knitting.....	*	4 1/4	4 1/4	4 1/4	160	4 1/4	May	6 1/4	Feb
Preferred.....	25	14 1/4	15	16	120	12 1/2	Feb	15	Mar
Rolland Paper pref.....	100	100	99 1/4	100	55	97	Jan	104	Mar
St Lawrence Corp.....	*	1.65	1.50	1.70	1,275	1.50	May	2 1/4	Feb
A preferred.....	50	9 1/4	9 1/4	10 1/4	860	8	Jan	11 1/4	Apr
St Lawrence Paper pref.....	100	28 1/4	27 1/4	30	939	20 1/4	Jan	32	Apr
Shawinigan W & Power.....	*	20 1/4	20 1/4	20 1/4	1,734	19 1/4	Jan	23 1/4	Mar
Sherwin Williams of Can.....	*	16	16	16	105	16	May	20	Jan
Preferred.....	100	115	115	115	20	115	May	127 1/4	Jan
Somon (H) & Sons pref.....	100	92	92	92	50	90	Apr	98	Jan
Southern Can Power.....	*	12	12	12 1/4	240	12	Jan	14	Mar
Steel Co of Canada.....	*	62 1/4	61 1/4	62 1/4	369	57	Jan	67 1/4	Apr
Preferred.....	25	56 1/4	56 1/4	56 1/4	304	49 1/4	Jan	60 1/4	Apr
Tooke Bros pref.....	100	18	18	18	10	10 1/4	Jan	22	Apr
Tuckett Tobacco pref.....	100	150	150 1/4	150 1/4	25	150	Jan	155	Feb
Viau Biscuit.....	*	2 1/4	2 1/4	2 1/4	10	2	Jan	3 1/4	Feb
Viau Biscuit pref.....	100	35	35	35	15	18	Jan	38	Mar
Wabasco Cotton.....	*	20	20	20	30	20	May	32	Jan
Western Grocers Ltd.....	*	51	51	51	13	48	Feb	51	Apr
Western Grocers pref.....	100	108	108	108	12	107	Jan	110 1/4	Apr
Winnipeg Electric.....	*	2 1/4	2 1/4	2 1/4	232	2 1/4	Jan	4 1/4	Mar
Winnipeg A.....	*	2 1/4	2 1/4	2 1/4	40	2 1/4	May	3 1/4	Apr
Banks—									
Canada.....	50	58	57 1/4	58	37	51 1/4	Jan	58	Mar
Canadienne.....	100	137	137	137	3	133	Jan	140	Feb
Commerce.....	100	152	153	153	161	148	Apr	170	Feb
Montreal.....	100	194	193	195	173	184	May	214	Feb
Nova Scotia.....	100	283	283	287	95	271	Jan	300	Feb
Royal.....	100	170	169	170	75	164	Jan	181	Feb

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
		Low	High		Low	High	Low	High
Walkerville Brewery Ltd.....	2 1/4	2 1/4	2 1/4	675	2 1/4	Apr	3 1/4	Feb
Walker-Good & Worts.....	28 1/4	28 1/4	29	111	26 1/4	Apr	34 1/4	Feb
Preferred.....	18 1/4	18 1/4	18 1/4	101	17 1/4	Jan	19	Feb
Mines—								
Barry-Hollinger Gold.....1	7 1/4	7 1/4	7 1/4	7,560	4 1/4	Apr	7 1/4	May
Beaufort Gold.....1	38 1/4	38 1/4	45	19,100	30	Jan	47	May
Big Missouri Mines.....1	64	60	64	24,767	55	Apr	76	Jan
Brasil Gold & Diamond.....1	17	17	17	2,000	15	May	40	Jan
B R X Gold Mines.....50	16	16	16	3,000	11	Jan	22	Mar
Bulolo Gold Dredging.....	33	33	33 1/2	1,450	31	Apr	37	Jan
Cartier-Malartic Gold.....1	11 1/4	8 1/4	15	510,700	2	Jan	15	May
Consol Chib Gold Fields.....1	1.89	1.80	2.16	26,560	1.10	Apr	2.30	Mar
Dome Mines.....	60	57	60	465	43	Jan	60	May
Falconbridge Nickel.....	7.80	8.15	8.15	570	6.90	Jan	9.50	Feb
Francœur Gold.....	22	21	28	22,550	19	Apr	44	Feb
Goldale Mines.....	33 1/4	33 1/4	33 1/4	3,000	22 1/4	Apr	43	May
Greene-Stabell Mines.....1	64	64	69	1,300	23	Jan	73	May
J-M Consol Gold.....	62	60	64	45,000	28 1/4	Jan	65	May
Lake Shore Mines.....	60	58 1/4	60	690	52	Jan	60	May
Lamaque Contact Gold M.....	9 1/4	9	11	11,000	6	Jan	18	Feb
Lebel Oro Mines Ltd.....1	24	23 1/4	26 1/4	2,900	13	Jan	29	Mar
O'Brien Gold Mines Ltd.....1	2.60	2.48	2.90	90,385	35	Jan	2.90	Mar
Parkhill Gold.....	21	20	23	24,400	18 1/4	Jan	31 1/4	Feb
Perron Gold.....	1.45	1.45	1.50	1,300	1.12	Jan	1.75	Feb
Pickle-Crow Gold.....	6.35	5.75	6.50	3,050	3.95	Mar	6.95	Apr
Pioneer Gold Mines of B C.....	9.20	9.15	9.25	1,380	9.15	May	11.60	Jan
Quebec Gold Mining Corp.....	2.12	2.00	2.20	6,400	1.75	May	1.40	Apr
Read-Aulthier Mine.....	3.48	3.40	3.52	10,040	2.88	Mar	3.60	Apr
Siscoe Gold.....	1.23	1.22	1.35	36,173	83	Mar	1.37	May
Sullivan Consol.....	48	47	50	21,300	45	May	52	May
Sunoch Mines.....	4.90	5.00	5.00	300	4.30	Jan	5.35	Jan
Tech-Hughes Gold.....	62 1/4	61	68	20,300	37 1/4	May	68	May
Thompson-Cad.....	1.85	1.85	1.97	1,110	1.60	Jan	2.50	Feb
Ventures Ltd.....	13	13	13 1/2	1,000	11 1/4	May	21	Feb
Wayside Cons G M Ltd.....50	8.00	7.85	8.15	1,495	7.65	Mar	8.90	Feb
Wright-Hargreaves.....								
Unlisted Mines—								
Armo Mines.....	7 1/4	8	8	4,800	2	Jan	12	Apr
Cudn Malartic Gold.....1	1.18	1.18	1.27	2,250	98	Mar	1.42	Feb
Central Patricia Gold.....1	3.40	3.25	3.40	2,000	2.43	Mar	3.52	Apr
Duparquet Mining.....1	6	6	6 1/2	25,875	6	Apr	10 1/4	Jan
Kirkland Lake Gold.....1	79	54	93	38,200	43 1/4	May	93	May
Macassa Mines Ltd.....1	3.95	3.85	4.00	1,650	3.18	Jan	4.73	Feb
Sheritt-Gordon Mines.....1	1.07	1.07	1.12	1,925	1.00	Jan	1.40	Apr
Stadacona-Rouyn Mines.....	41 1/4	48 1/4	48 1/4	106,000	18 1/4	Jan	48 1/4	May
Sylvanite Gold.....1	2.60	2.60	2.60	125	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi P & P Paper Co.....	1.50	1.50	1.65	816	1.30	May	2.50	Feb
Cum 6% pref.....100	7 1/4	7 1/4	8	450	6 1/4	Jan	13	Feb
Brewers & Dist of Van.....	90	90	95	150	80	Mar	1.40	Jan
Brewing Corp of Can.....	2 1/4	2 1/4	2 1/4	435	2 1/4	Jan	4 1/4	Feb
Preferred.....	16 1/4	16 1/4	16 1/4	315	13 1/4	Jan	18 1/4	Mar
Canada & Dominion Sugar.....	60	60	60	10	57	Apr	61 1/4	Feb
Canada Maltng Co Ltd.....	31 1/4	31 1/4	31 1/4	40	30 1/4	Apr	35	Feb
Can Wire & Cable pref.....100	102 1/4	102 1/4	102 1/4	10	99 1/4	Mar	102 1/4	May
Canadian Indust Ltd B.....	221	221	221	10	221	May	225	Mar
Consol Bakeries of Can.....	16	16	16	20	15 1/4	Apr	18 1/4	Feb
Consolidated Paper Ltd.....	3	3	3 1/4	4,036	2	Jan	8 1/4	Feb
Donnacona Paper A.....	5 1/4	5	5 1/4	193	4 1/4	Apr	9 1/4	Feb
B.....	5	5	5 1/4	81	2 1/4	Jan	7 1/4	Feb
Eastern Dairies pref.....100	12	12	12	5	11	May	16 1/4	Feb
Ford Motor of Can A.....	22	21 1/4	22 1/4	276	21 1/4	Apr	28 1/4	Feb
General Steel Wares pf.....100	50	51	51	20	48 1/4	May	65	Jan
Loblai Groceries Ltd B.....	18	18 1/4	18 1/4	120	17 1/4	Jan	18 1/4	May
Massey-Harris pref.....100	33	33	33	49	30	May	40	Mar
McColl-Fontenac Oil pf.....100	102 1/4	102 1/4	103	62	96 1/4	Jan	104 1/4	Jan
Nova Scotia L & P pref.....10	75	75	75	20	61	Feb	75	May
Price Bros Co Ltd.....100	3	3	3	925	2 1/4	May	6 1/4	May
Preferred.....100	25	23 1/4	26	200	22	May	40	Mar
Royalite Oil Ltd.....	28 1/4	28 1/4	28 1/4	170	26 1/4	Apr	39 1/4	Feb

* No par value / Flat Price.

HANSON BROS Canadian Government
INCORPORATED Municipa
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HANOVER 2-6363
Bell System Tele. NY 1-208

Montreal Curb Market

May 23 to May 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	
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Over-the-Counter STOCKS & BONDS

HOIT, ROSE & TROSTER

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

Open-end telephones wire to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada.

We Buy and Sell

Coca-Cola Bottling
(New York)
South Coast Corp.
Cache La Poudre
Household Finance A
Robert Gair Pfd.

Masonite Pfd.
Missouri Kan. Pipeline
Coastland Oil
Taggart Pfd.
Climax Molybdenum
Remington Arms

Inquiries Invited

Quotations on Over-the-Counter Securities—Friday May 29

New York City Bonds

	Bid	Ask		Bid	Ask
23 1/4 July 1 1975	102 1/4	103 1/4	24 1/4 April 1 1968	115	115 1/4
23 1/4 May 1 1954	105 1/4	106 1/4	24 1/4 Apr 15 1972	115 1/4	116 1/4
23 1/4 Nov 1 1954	105 1/4	106 1/4	24 1/4 June 1 1974	116	116 1/4
23 1/4 Mar 1 1960	105	105 1/4	24 1/4 Feb 15 1976	116 1/4	117 1/4
23 1/4 Jan 15 1976	104 1/4	105	24 1/4 Jan 1 1977	116 1/4	117 1/4
24 1/4 July 1 1975	107	107 1/4	24 1/4 Nov 15 1978	117 1/4	117 1/4
24 1/4 May 1 1957	111 1/4	112 1/4	24 1/4 Mar 1 1981	117 1/4	118 1/4
24 1/4 Nov 1 1958	111 1/4	112 1/4	24 1/4 May 1 & Nov 1 1957	117 1/4	117 1/4
24 1/4 May 1 1959	111 1/4	112 1/4	24 1/4 Mar 1 1963	117 1/4	118 1/4
24 1/4 May 1 1977	112 1/4	112 1/4	24 1/4 June 1 1965	118	119
24 1/4 Oct 1 1980	112 1/4	113 1/4	24 1/4 July 1 1967	118 1/4	119 1/4
24 1/4 Sept 1 1960	115	115 1/4	24 1/4 Dec 15 1971	119 1/4	120 1/4
24 1/4 Mar 1 1962	115	115 1/4	24 1/4 Dec 1 1979	121 1/4	122 1/4
24 1/4 Mar 1 1964	115	115 1/4	24 1/4 Jan 25 1987	103 1/4	103 1/4

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	2.90	---	4 1/4s April 1940 to 1949	2.10	---
Highway Imp 4 1/4s Sept '63	132 1/4	---	Highway Improvement—		
Canal Imp 4 1/4s Jan 1964	132 1/4	---	4s Mar & Sept 1958 to '67	125 1/4	---
Can & Imp High 4 1/4s '65	129 1/4	---	Canal Imp 4s J&J '60 to '67	125 1/4	---
			Barge C T 4s Jan 42 to '46	114 1/4	---
			Barge C T 4 1/4s Jan 1 1945	115 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106 1/4	107	4s ser B 1936-50 J&D	101 1/4	---
Gen & ref 3d ser 3 1/4s '65	104 1/4	105	4 1/4s ser B 1939-53 M&N	112 1/4	114
Gen & ref 3d ser 3 1/4s '76	101 1/4	102	Inland Terminal 4 1/4s ser D		
Bayonne Bridge 4s series C			1936-60	108	109
1938-53 J&J S	105	106	Holland Tunnel 4 1/4s ser E		
			1936-60	112 1/4	114

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	118 1/4	119 1/4
4 1/4s Oct 1959	106 1/4	107 1/4	Govt of Puerto Rico—		
4 1/4s July 1952	106 1/4	107 1/4	4 1/4s July 1958	112	113 1/4
5s April 1955	101 1/4	103 1/4	5s July 1948	109	111
5s Feb 1952	108	110	U S conversion 3s 1948	113	114
5 1/4s Aug 1941	112 1/4	114	Conversion 3s 1947	113	114
Hawaii 4 1/4s Oct 1956	114 1/4	116 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100 1/4	100 1/4	4s 1958 opt 1938 M&N	105 1/4	105 1/4
3s 1956 opt 1946 J&J	100 1/4	100 1/4	4 1/4s 1956 opt 1938 J&J	101 1/4	101 1/4
3s 1956 opt 1946 M&N	100 1/4	100 1/4	4 1/4s 1957 opt 1937 J&J	102 1/4	102 1/4
3 1/4s 1955 opt 1945 M&N	102 1/4	102 1/4	4 1/4s 1957 opt 1937 M&N	103 1/4	103 1/4
4s 1948 opt 1944 J&J	109 1/4	110	4 1/4s 1958 opt 1938 M&N	107 1/4	107 1/4
4s 1957 opt 1937 M&N	104 1/4	104 1/4			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS-COUNSELORS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	98	99
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99 1/4	101	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	---
Chicago 5s	112	114	New York 5s	98	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	69	72	Ohio-Pennsylvania 5s	97 1/4	99
First Carolinas 5s	85	89	Oregon-Washington 5s	75 1/4	84
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	99	101
First of Montgomery 5s	86	90	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	91	94	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98	100	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	---	Pennsylvania 5s	99 1/4	100 1/4
Fletcher 5s	100	---	Phoenix 5s	107 1/4	---
Fremont 5s	86	90	Potomac 5s	99 1/4	100 1/4
Greenbrier 5s	100	---	St Louis 5s	73 1/4	84
Greensboro 5s	100	---	San Antonio 5s	100	101
Illinois Midwest 5s	73	76	Southwest 5s	64	68
Illinois of Monticello 5s	98	100	Southern Minnesota 5s	72 1/4	80
Iowa of Sioux City 5s	100	---	Tennessee 5s	100	---
Kentucky of Lexington	100	---	Union of Detroit 5s	97 1/4	99
La Fayette 5s	93	96	Virginia-Carolina 5s	100	101 1/4
			Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	7	8
Atlantic	100	35	40	North Carolina	100	20	24
Dallas	100	65	70	Pennsylvania	100	16	22
Denver	100	1	4	Potomac	100	20	24
Des Moines	100	75	80	San Antonio	100	54	57
First Carolinas	100	2	6	Virginia	100	5	14
Fremont	100	4	8	Virginia-Carolina	100	32	37

For footnotes see page 3658.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	27	28 1/4	Merchants Bank	100	80	90
Bank of New York	66 2-3	50	59	National Bronx Bank	50	20	25
Bensonhurst National	50	50	55	National Safety Bank	12 1/4	14 1/4	16 1/4
Chase	13.55	37 1/4	39 1/4	Penn Exchange	10	9 1/4	10 1/4
City (National)	12 1/4	33	35	Peoples National	50	52	---
Commercial National	100	168	174	Public National	25	39 1/4	40 1/4
Fifth Avenue	100	950	975	Sterling Nat Bank & Tr	25	31 1/4	32 1/4
First National of N Y	100	1880	1926	Trade Bank	12 1/4	18	21
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	492	500	Fulton	100	208	215
Bankers	10	55	57	Guaranty	100	285	290
Bank of Sicily	20	10	12	Irving	10	14 1/4	15 1/4
Brooklyn County	7	8	9	Kings County	100	1680	1720
Brooklyn	100	113	118	Lawyers	25	44	47
Central Hanover	20	110 1/4	113 1/4	Manufacturers	20	44 1/4	46 1/4
Chemical Bank & Trust	10	53	55	New York	25	118	121
Clinton Trust	50	75	80	Title Guarantee & Tr	20	9	10
Colonial Trust	25	13	15				
Continental Bank & Tr	10	17 1/4	19	Underwriters	100	70	80
Corn Exch Bk & Tr	20	59 1/4	60 1/4	United States	100	1935	1985

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	252	257
Continental Illinois Bank & Trust	33 1-3	152 1/4	156 1/4	Harris Trust & Savings	100	370	395
				Northern Trust Co	100	720	770

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	95 1/4	99 1/4	Home Fire Security	10	5	6
Aetna Fire	10	53	55	Homestead Fire	10	25	26 1/4
Aetna Life	10	33 1/4	35 1/4	Importers & Exporters	5	6	8
Agricultural	25	80 1/4	84	Ins Co of North Amer	10	71	73
American Alliance	10	24 1/4	25 1/4	Knekerbocker	5	13 1/4	15 1/4
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	10	13	Maryland Casualty	1	3 1/4	3 1/4
American of Newark	2 1/4	14 1/4	16	Mass Bonding & Ins	12 1/4	47	49 1/4
American Re-insurance	10	72 1/4	75 1/4	Merch Fire Assur com	2 1/4	52	56
American Reserve	10	27 1/4	28 1/4	Merch & Mfrs Fire New	5	9 1/4	11 1/4
American Surety	25	54 1/4	56 1/4	National Casualty	10	17 1/4	19
Automobile	10	35 1/4	37 1/4	National Fire	10	71 1/4	74 1/4
Baltimore Amer	2 1/4	7 1/4	8 1/4	National Liberty	2	9	10
Ban'ers & Shippers	25	97	101	National Union Fire	20	124	129 1/4
Boston	100	635	645	New Amsterdam Cas	2	11 1/4	12 1/4
Camden Fire	5	20 1/4	22 1/4	New Brunswick Fire	10	33	35
Carolina	10	27 1/4	29 1/4	New Hampshire Fire	10	44	46
City of New York	10	25 1/4	27	New Jersey	20	42	45
Connecticut Gen Life	10	45 1/4	47	New York Fire	5	19 1/4	22
Continental Casualty	5	25 1/4	27 1/4	Northern	12.50	97	101 1/4
Eagle Fire	2 1/4	3 1/4	4 1/4	North River	2.50	26 1/4	27 1/4
Employers Re-insurance	10	41	43	Northwestern National	25	125 1/4	130 1/4
Excess	5	8	10	Pacific Fire	25	124	128
Federal	10	45	49	Phoenix	10	85 1/4	89 1/4
Fidelity & Dep of Md.	20	95 1/4	97 1/4	Preferred Accident	5	20	22 1/4
Fire Assn of Philadelphia	10	74	77	Providence-Washington	10	39 1/4	41 1/4
Firemen's of Newark	5	10	11 1/4	Republic (Dallas)	10	23 1/4	25
Franklin Fire	5	30 1/4	32 1/4	Rochester American	10	31	34
General Alliance	1	20 1/4	22 1/4	Rossia	5	12 1/4	13 1/4
Georgia Home	10	24	26	St Paul Fire & Marine	25	209	214
Glens Falls Fire	5	39 1/4	41 1/4	Seaboard Fire & Marine	5	11	13
Globe & Republic	5	13 1/4	15 1/4	Seaboard Surety	10	21 1/4	23 1/4
Globe & Rutgers Fire	15	41 1/4	45	Security New Haven	10	36	38
2d preferred	15	65	70	Southern Fire	10	25	27
Great American	5	27 1/4	28 1/4	Springfield Fire & Mar	25	130	133
Great Amer Indemnity	1	9	12	Stuyvesant	5	5	6
Halifax Fire	10	21 1/4	22 1/4	Sun Life Assurance	100	430	460
Hamilton Fire	10	20	30	Travelers	100	569	579
Hanover Fire	10	38	40	U S Fidelity & Guar Co	2	14	15 1/4
Harmonia	10	27	28 1/4	U S Fire	4	51	53
Hartford Fire	10	74	77	U S Guarantee	10	52	55
Hartford Steam Boiler	10	72	75	Westchester Fire	2.50	34	36
Haver	5	25	27				

Quotations on Over-the-Counter Securities—Friday May 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	92	95
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	188	193
Allegheny & Western (Buff Roch & Pitts).....	100	8.00	103	106
Beech Creek (New York Central).....	50	2.00	36	38
Boston & Albany (New York Central).....	100	8.75	134	138
Boston & Providence (New Haven).....	100	8.50	140	148
Canada Southern (New York Central).....	100	3.00	53	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	96	99
Common 5% stamped.....	100	5.00	99	102
Chicago Cleve Cinc & St Louis pref (N Y Central).....	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	88
Betterman stock.....	50	2.00	48	51
Delaware (Pennsylvania).....	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	86	90
Georgia RR & Banking (L & N-A C L).....	100	10.00	187	192
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	77	80
Michigan Central (New York Central).....	100	50.00	950	---
Morris & Essex (Del Lack & Western).....	50	8.875	67	69
New York Lackawanna & Western (D L & W).....	100	5.00	96	100
Northern Central (Pennsylvania).....	50	4.00	98	102
Old Colony (N Y N H & Hartford).....	100	7.00	29	31
Oswego & Syracuse (Del Lack & Western).....	50	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	37 1/2	40
Preferred.....	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	163	168
Preferred.....	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	103	107
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	146	150
Second preferred.....	100	3.00	73	75
Tunnel RR St Louis (Terminal RR).....	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W).....	100	6.00	90	94
Valley (Delaware Lackawanna & Western).....	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	73	77
Preferred.....	100	5.00	78	82
Warren RR of N J (Del Lack & Western).....	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	65	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	61.75	1.00	Missouri Pacific 4 1/2%.....	64.50	3.00
Baltimore & Ohio 4 1/2%.....	63.00	2.00	5%.....	64.00	2.50
5%.....	63.00	2.00	5 1/2%.....	64.00	2.50
Boston & Maine 4 1/2%.....	63.90	2.75	New Ori Tex & Mex 4 1/2%.....	65.00	4.00
5%.....	63.90	2.75	New York Central 4 1/2%.....	63.00	2.00
3 1/2% Dec 1 1936-1944.....	63.50	2.00	5%.....	63.00	2.00
Canadian National 4 1/2%.....	63.10	2.00	N Y Chic & St L 4 1/2%.....	63.00	2.00
5%.....	63.10	2.00	5%.....	63.00	2.00
Canadian Pacific 4 1/2%.....	63.00	2.00	N Y N H & Hartf 4 1/2%.....	64.50	3.75
Cent RR New Jer 4 1/2%.....	62.25	1.25	5%.....	64.50	3.75
Chesapeake & Ohio 5 1/2%.....	61.50	1.00	Northern Pacific 4 1/2%.....	62.00	1.25
4 1/2%.....	61.00	0.50	Pennsylvania RR 4 1/2%.....	62.00	1.00
5%.....	62.75	2.00	4% series E due	62.00	1.00
4 1/2%.....	62.00	1.00	Jan & July 1936-49	63.00	2.00
Chicago & Nor West 4 1/2%.....	65.25	4.25	2 1/2% series G	62.75	2.00
5%.....	65.25	4.25	non-call Dec 1 1936-50	62.75	2.00
Chic Milw & St Paul 4 1/2%.....	66.75	6.00	Pere Marquette 4 1/2%.....	63.00	2.00
5%.....	66.75	6.00	Reading Co 4 1/2%.....	62.75	2.00
Chicago R I & Pac 4 1/2%.....	67	72	5%.....	62.75	2.00
5%.....	67	72	St Louis-San Fran 4%.....	82	87
Denver & R G West 4 1/2%.....	65.50	4.50	4 1/2%.....	82	87
5%.....	65.50	4.50	5%.....	82	87
5 1/2%.....	65.50	4.50	St Louis Southwestern 5%.....	65.50	4.50
Erie RR 5 1/2%.....	63.00	2.50	5 1/2%.....	65.50	4.50
6%.....	62.00	1.00	Southern Pacific 4 1/2%.....	62.25	1.00
4 1/2%.....	63.25	2.75	5%.....	62.25	1.00
5%.....	63.00	2.50	Southern Ry 4 1/2%.....	63.50	2.75
Great Northern 4 1/2%.....	61.75	1.00	5%.....	63.00	1.75
5%.....	61.75	1.00	Texas Pacific 4%.....	63.00	2.00
Hocking Valley 5%.....	61.75	1.00	4 1/2%.....	63.00	2.00
Illinois Central 4 1/2%.....	63.10	2.00	5%.....	62.50	1.50
5%.....	62.75	2.00	Union Pacific 4 1/2%.....	62.00	1.00
5 1/2%.....	62.00	1.00	5%.....	62.00	1.00
Internat Great Nor 4 1/2%.....	65.00	4.00	Virginian Ry 4 1/2%.....	62.00	1.00
Long Island 4 1/2%.....	63.25	2.00	5%.....	62.00	1.00
5%.....	63.25	2.00	Wabash Ry 4 1/2%.....	99	102
Louisv & Nashv 4 1/2%.....	61.75	1.00	5%.....	100	102
5%.....	61.75	1.00	5 1/2%.....	100 1/2	102 1/2
Maine Central 5%.....	64.00	3.25	6%.....	101	103
5 1/2%.....	64.00	3.25	Western Maryland 4 1/2%.....	63.00	2.00
Minn St P & S S M 4%.....	65.00	4.00	5%.....	63.00	2.00
4 1/2%.....	65.00	4.00	Western Pacific 5%.....	65.50	4.50
			5 1/2%.....	65.50	4.50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar. 20.....	20	7 1/2	12 1/2	Lawyers Mortgage.....	20	1 1/2	1 1/2
Empire Title & Guar. 100.....	100	7 1/2	12 1/2	Lawyers Title & Guar. 100.....	100	1 1/2	1 1/2

For footnotes see page 3658.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-686

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945.....	74	77
6% 1945.....	76	79
Augusta Union Station 1st 4% 1953.....	91 1/2	99
Birmingham Terminal 1st 4% 1957.....	104 1/2	105 1/2
Boston & Albany 1st 4 1/2% April 1 1943.....	63	67
Boston & Maine 3% 1950.....	82	85
Prior lien 4% 1942.....	82	84
Prior lien 4 1/2% 1944.....	85	85
Convertible 5% 1940-45.....	102	105
Buffalo Creek 1st ref 5% 1961.....	83	86
Chateaugay Ore & Iron, 1st ref 4% 1942.....	101	101 1/2
Chesapeake & Ohio 3 1/2% series D, 1936.....	107	107 1/2
Chicago Union Station 3 1/2% series E, 1963.....	76 1/2	87 1/2
Choctaw & Memphis, 1st 5% 1952.....	98 1/2	98 1/2
Cincinnati Indianapolis & Western 1st 5% 1965.....	106	106 1/2
Cincinnati Union Terminal 3 1/2% series D, 1971.....	95	96
Cleveland Terminal & Valley 1st 4% 1955.....	57 1/2	58 1/2
Georgia Southern & Florida 1st 5% 1945.....	102	105
Goshen & Deckertown 1st 5 1/2% 1978.....	86	87 1/2
Hoboken Ferry 1st 5% 1946.....	103 1/2	102 1/2
Kanawha & West Virginia 1st 5% 1955.....	103 1/2	104 1/2
Kansas Oklahoma & Gulf 1st 5% 1978.....	70	72
Little Rock & Hot Springs Western 1st 4% 1939.....	93	93
Macon Terminal 1st 5% 1965.....	56	58
Maryland & Pennsylvania 1st 4% 1951.....	95	95
Meridian Terminal 1st 4% 1955.....	77 1/2	80
Minneapolis St Paul & Sault Ste Marie 2d 4% 1949.....	70 1/2	72
Montgomery & Erie 1st 5% 1956.....	91	93
New York Central secured 3 1/2% 1946.....	90	92 1/2
New York & Hoboken Ferry general 5% 1946.....	92	92
Pennsylvania RR 3 1/2% series C, 1970.....	87	87
Portland RR 1st 3 1/2% 1951.....	66	69
Consolidated 5% 1945.....	89	91
Rock Island-Prisco Terminal 4 1/2% 1957.....	111	97 1/2
St Clair Madison & St Louis 1st 4% 1951.....	96 1/2	99 1/2
Shreveport Bridge & Terminal 1st 5% 1955.....	67	69
Somerset Ry 1st ref 4% 1955.....		
Southern Illinois & Missouri Bridge 1st 4% 1951.....		
Toledo Terminal RR 4 1/2% 1957.....		
Toronto Hamilton & Buffalo 4 1/2% 1966.....		
Union Pacific debenture 3 1/2% 1971.....		
Washington County Ry 1st 3 1/2% 1954.....		

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.
Telephone HANover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	72	74	Mississippi P & L \$6 pf.....	75	76		
Arkansas Pr & Lt \$7 pref.....	85½	86½	Miss Riv Pow 6% pref.....	113	114		
Assoc Gas & El orig pref.....	3½	5	Mo Pub Serv \$7 pref.....	12	14		
\$6.50 preferred.....	7	8	Mountain States Pr com.....	3½	5		
\$7 preferred.....	8	9	7% preferred.....	100	35½	38	
Atlantic City El \$6 pref.....	111½	113	Nassau & Suff Ltg pf.....	100	35	37	
BangorHydro-El 7% pf 100	116	---	Nebraska Pow 7% pf.....	100	111½	---	
Birmingham Elec \$7 pref.....	62	63½	Newark Consol Gas.....	100	122	---	
Buff Niag & E pr pref.....	24½	24½	New Eng G & E 5½% pf.....	19½	21	---	
Carolina Pr & Lt \$7 pref.....	90	92½	N E Pow Assn 6% pf.....	100	69½	70½	
6% preferred.....	82	84	New Eng Pub Serv Co—	---	---	---	
Cent Ark Pub Ser pref. 100	98	---	\$7 prior lien pref.....	40	41½	---	
Cent Maine Pow 6% pf 100	62	65	New Jersey Pr & Lt \$6 pf.....	105	107	---	
\$7 preferred.....	67	70	New Ori Pub Serv \$7 pf.....	46½	48	---	
Cent Pr & Lt 7% pref. 100	58½	60½	N Y Pow & Lt \$6 cum pf.....	100	101½	---	
Columbus Ry Pr & Lt—	---	---	7% cum preferred.....	109	109	110½	
1st \$6 preferred A.....	109½	111	N Y & Queens E L P pf 100	103½	---	---	
\$6.50 preferred B.....	106	107½	Nor States Pr \$7 pref.....	100	84½	87	
Consol Traction (N J).....	46½	48½	Ohio Edison \$6 pref.....	102½	104½	---	
Consumers Pow \$5 pref.....	104	105	\$7 preferred.....	108½	110½	---	
6% preferred.....	105	106	Ohio Power 6% pref.....	100	110½	112	
6.60% preferred.....	106½	107½	Ohio Pub Serv 6% pf.....	100	97	98½	
Continental Gas & El—	---	---	7% preferred.....	100	104½	106	
7% preferred.....	98	100	Okl G & E 7% pref.....	100	104½	106½	
Dallas Pr & Lt 7% pref. 100	112	---	Pacific Pow & Lt 7% pf 100	---	81	83	
Dayton Pr & Lt 6% pf. 100	109½	111	Penn Pow & Lt \$7 pref.....	---	107½	108½	
Derby Gas & Elec \$7 pref.....	52	55	Philadelphia Co \$5 pref.....	---	281½	284½	
Essex-Hudson Gas.....	193	198	Pub Serv of Colo 7% pf 100	---	106	110	
Foreign Lt & Pow units.....	95	---	Queens Borough G & E—	---	---	---	
Gas & Elec of Bergen.....	122	---	6% preferred.....	100	80	81½	
Hamilton Gas Co v t e.....	---	1	Rochester G & E 7% B 100	---	107½	---	
Hudson County Gas.....	193	198	6% preferred C.....	100	105	106	
Idaho Power \$8 pref.....	107½	108	Sioux City G & E \$7 pf. 100	---	86	89	
7% preferred.....	110½	111	Sou Calif Edison pref B. 25	---	28	28½	
Illinois Pr & Lt 1st pref.....	41½	42	South Jersey Gas & El. 100	---	193	198	
Interstate Natural Gas.....	26½	28½	Tenn Elec Pow 6% pref 100	---	64½	65½	
Interstate Power \$7 pref.....	20½	22½	7% preferred.....	100	73½	74½	
Jamaica Water Sup pref. 50	53	---	Texas Pow & Lt 7% pf. 100	---	104½	106½	
Jer Cent P & L 7% pf.....	98	100	Toledo Edison 7% pf A 100	---	109½	111	
Kan Gas & El 7% pf.....	111½	---	United G & E(Conn)7% pf	---	91½	93½	
Kings Co Ltg 7% pref. 100	94	96	United G & E (N J) pf. 100	---	68	---	
Long Island Ltg 6% pf. 100	73	74½	Utah Pow & Lt \$7 pref.....	---	63½	65½	
7% preferred.....	85	87	Utica Gas & El 7% pf.....	100	93½	94½	
Los Ang G & E 6% pf. 100	113	---	Virginia Ry.....	100	109	111	
Memphis Pr & Lt \$7 pref.....	81	84	Western Power \$7 pref. 100	---	100	---	

Quotations on Over-the-Counter Securities—Friday May 29—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s..1948	66	68	Kansas Elec Pow 1st 6s '37	105	105 1/2
Amer Wat Wks & El 5s '75	99	100 1/2	Kan Pow & Lt 1st 4 1/4s '65	108 1/2	108 1/2
Aris Edison 1st 5s..1948	86	88	Keystone Telep 5 1/4s..1955	101	---
1st 6s series A..1945	92	94	Long Island Ltg 5s..1955	106	107 1/2
Ark Missouri Pow 1st 6s '53	64	65 1/2	Los Angeles G & E 4s..1970	105 1/2	105 1/2
Associated Electric 5s..1961	67 1/2	68 1/2	Metrop Edison 4s ser G '55	107 1/2	108
Assoc Gas & El Co 4 1/4s '58	37	38	Monongahela W P Pub Ser	---	---
Assoc Gas & Elec Corp—			1st & gen 4 1/4s..1960	104 1/2	105 1/2
Income deb 3 1/4s..1978	30	31	Mtn States Pow 1st 6s 1938	99	100 1/2
Income deb 3 1/4s..1978	30 1/2	31 1/2			
Income deb 4s..1978	33 1/2	34 1/2	Newport N & Ham 5s..1944	106	107 1/2
Income deb 4 1/4s..1978	35 1/2	36 1/2	New Eng G & E 5s..1962	65	---
Conv deb 4s..1973	60	62	New York Cent Elec 5s '52	---	97
Conv deb 4 1/4s..1973	61	62 1/2	N Y Edison 3 1/4s D..1965	101 1/2	102 1/2
Conv deb 5s..1973	67	68 1/2	Northern N Y Util 5s..1955	102 1/2	---
Conv deb 5 1/4s..1973	70	73			
Sink fund income 4s 1983	35	37 1/2	Ohio Ed 1st & cons 4s..1965	---	---
Sink fund inc 4 1/4s..1983	39 1/2	40 1/2	Okla Nat Gas 6s A..1946	102 1/2	103 1/2
Sink fund income 5s 1983	40 1/2	41 1/2	5s series B..1948	101	102
Sink fund inc 5 1/4s..1983	44 1/2	45 1/2	Old Dom Pow 5s May 15 '51	69 1/2	71 1/2
Participating 5s..1940	98	99 1/2	Pacific Gas & El 3 1/4s H '61	104 1/2	104 1/2
Bellows Falls Hy El 5s 1958	102	103 1/2	Parr Shoals Power 5s..1952	102 1/2	103 1/2
Blackstone V G & E 4s '65	109 1/2	109 1/2	Pennsylvania Elec 5s..1962	104 1/2	105 1/2
Brooklyn Edison 3 1/4s..1966	101 1/2	102 1/2	Penn Telep Corp 1st 4s '65	106 1/2	107 1/2
Bklyn Man Trans 4 1/4s '66	100	101	Peoples L & P 5 1/4s..1941	77 1/2	73 1/2
			Public Serv of Colo 6s..1961	105 1/2	106 1/2
Cent Ark Pub Serv 5s 1948	96 1/2	97 1/2	Pub Serv of N H 3 1/4s C '60	105 1/2	105 1/2
Central G & E 5 1/4s..1946	76 1/2	77 1/2	Pub Serv of Okla 4s A..1966	104 1/2	104 1/2
1st lien coll tr 6s..1946	81	82 1/2	Pub Util Cons 5 1/4s..1948	75 1/2	76 1/2
Cent Ill Light 3 1/4s..1966	105 1/2	106 1/2			
Cent Ind Pow 1st 6s A 1947	---	---	San Diego Cons G&E 4s '65	109 1/2	109 1/2
Cent Maine Pr 4s ser G '60	103	103 1/2	Seranton Electric 5s..1937	104	104 1/2
Colorado Power 5s..1953	105 1/2	105 1/2	Sioux City Gas & El 6s '47	105	106 1/2
Columbus Ry P & L 4s '66	105 1/2	105 1/2	Sou Calif Gas 1st 4s..1965	104 1/2	104 1/2
Conn River Pr 3 1/4s A 1961	104 1/2	105	Sou Cities Util 5s A..1958	56	57 1/2
Consol Edison NY 3 1/4s '46	104 1/2	104 1/2	S'western Gas & El 4s..1960	103	103 1/2
Debenture 3 1/4s..1956	103 1/2	103 1/2	Tel Bond & Chare 5s..1958	84	86
Consol E & G 5-6s A..1962	56	57			
Consumers Pow 3 1/4s..1970	103 1/2	104 1/2	Utica Gas & El Co 5s..1957	124 1/2	125
			Virginia Power 5s..1942	106 1/2	---
Edison El III (Bos) 3 1/4s '65	107	107 1/2	Wash & Suburban 5 1/4s 1941	95	97
Federal Pub Util 5 1/4s..1947	740	---	Western Mass Cos 4s..1939	101 1/2	102 1/2
Federated Util 5 1/4s..1957	72	74	Western Pub Serv 5 1/4s '60	88 1/2	90
			West Penn Pr 3 1/4s ser I '66	106 1/2	106 1/2
Green Mountain Pow 5s '48	102	103	Wisconsin G & El 3 1/4s '66	102 1/2	102 1/2
Iowa Sou Util 5 1/4s..1950	100 1/2	102	Wisconsin Pub Ser 5 1/4s '59	105 1/2	106
Kan City Pub Serv 3s..1951	43 1/2	45			

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 2360 150 Broadway, N. Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s..Jan 1 1941	741 1/2	742 1/2	Majestic Apts 1st 6s..1948	728	30
Broadmoor (The) 1st 6s '41	751 1/2	54 1/2	Metropolitan Chain Prop	---	---
B'way Barclay 1st 6s..1941	731	33	6s..1948	93	96
Certificates of deposit..	731 1/2	32 1/2	Metropolitan Corp (Can)	---	---
B'way & 41st Street—			6s..1947	94	96
1st leasehold 6 1/4s..1944	737 1/2	40 1/2	Metropol Playhouses Inc	---	---
Broadway Motors Bldg—			S f deb 5s..1945	72 1/2	73 1/2
6s stamped..1948	756	58	Munson Bldg 1st 6 1/4s..1939	730 1/2	32
Chanin Bldg Inc 4s..1945	64 1/2	67 1/2	N Y Athletic C ub—	---	---
Chesbrough Bldg 1st 6s '48	68 1/2	70 1/2	1st mtge 2s stmp & reg '55	34 1/2	36 1/2
Chrysler Bldg 1st 6s..1948	87 1/2	90 1/2	1st & gen 6s..1946	34 1/2	36 1/2
Court & Remsen St Off Bld	---	---	N Y Eve Journal 6 1/4s..1937	100 1/2	---
1st 6s..Apr 28 1940	749	51 1/2	N Y Title & Mtge Co—	---	---
Dorset (The) 1st 6s..1941	730	32	5 1/4s series BK..1948	740	41 1/2
East Ambassador Hotels—			5 1/4s series C-2..1945	731 1/2	32 1/2
1st & ref 5 1/4s..1947	76 1/2	8 1/2	5 1/4s series F-1..1945	750 1/2	51 1/2
Equit Off Bldg deb 5s..1952	71	73	5 1/4s series Q..1945	739 1/2	41 1/2
Deb 5s 1952 Legended	72	74	19th & Walnut Sts (Phila)	---	---
50 Bway Bldg 1st 3s inc '46	50	51 1/2	1st 6s..July 7 1939	726 1/2	33 1/2
500 Fifth Avenue—			Oliver Cromwell (The)—		
6 1/4s unstamped..1949	42 1/2	---	1st 6s..Nov 15 1939	78	11
502 Park Ave 1st 6s..1941	35 1/2	---	1 Park Ave 6s..Nov 6 1939	785 1/2	---
52d & Madison Off Bldg—			103 E 57th St 1st 6s..1941	66	69
6s..N v 1947	729 1/2	32 1/2	165 Bway Bldg 1st 5 1/4s '51	45	47
Film Center Bldg 1st 6s '43	749 1/2	---	Prudence Co	---	---
40 Wall St Corp 6s..1958	72	74	5 1/4s double stpd..1961	49 1/2	---
42 Bway 1st 6s..1939	69	74	Realty Assoc Sec Corp—	---	---
1400 Broadway Bldg—			5s income..1943	749 1/2	51
1st 6 1/4s stamped..1948	738	---	Roxy Theatre—	---	---
Fox Theatre & Off Bldg—			1st fee & l'hold 6 1/4s..1940	734	36
1st 6 1/4s..Oct 1 1941	8 1/2	10 1/2			
Fuller Bldg deb 6s..1944	67 1/2	69 1/2	Savoy Plaza Corp—	---	---
5 1/4s unstamped..1949	743 1/2	69 1/2	Rea ty ext 1st 5 1/4s..1945	719 1/2	21
Graybar Bldg 5s..1946	62	64	6s..1945	719 1/2	21 1/2
Harriman Bldg 1st 6s..1951	67 1/2	60	Sherry Netherland Hotel—	---	---
Heart Brisbane Prop 6s '42	92 1/2	94	1st 5 1/4s..May 15 1948	723	24 1/2
Hotel Lexington 1st 6s '43	754 1/2	57	60 Park Pl (Newark) 6s '37	754 1/2	---
Hotel St George 4s..1950	50	52	616 Madison Av 1st 6 1/4s '38	720 1/2	23 1/2
Keith-Albee Bldg (New	---	---	61 Bway Bldg 1st 5 1/4s 1950	46	48
Rochelle) 1st 6s..1936	84 1/2	---	General 7s..1945	759 1/2	12 1/2
Lefcourt Manhattan Bldg	---	---	Syracuse Hotel (Syracuse)	---	---
1st 4-5s extended to 1948	63	69	1st 6 1/4s..Oct 23 1940	759 1/2	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s..1958	745	47
1st 6 1/4s..Apr 15 1937	751	---	Trinity Bldgs Corp—	---	---
Lincoln Bldg inc 5 1/4s..1963	60	62 1/2	1st 5 1/4s..1939	98 1/2	102
Loew's Theatre Realit Corp	---	---	2 Park Ave Bldg 1st 4s 1941	64 1/2	67
1st 6s..1947	92	93	Walbridge Bldg (Buffalo)—	---	---
London Terrace Apts 6s '40	746	47 1/2	1st 6 1/4s..Oct 19 1938	728	---
Ludwig Bauman—			Westinghouse Bldg—	---	---
1st 6s (Bklyn)..1942	72 1/2	---	1st fee & leasehold 6s '39	772 1/2	---
1st 6 1/4s (L I)..1936	72 1/2	---			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HANover 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	97 1/2	99 1/2	Long Island Wat 5 1/4s..1955	104	106
Alton Water Co 5s..1956	105	---	Middlesex Wat Co 5 1/4s '57	105	107 1/2
Ashtabula Wat Wks 5s '58	103 1/2	---	Monmouth Consol W 5s '56	101 1/2	---
Atlantic County Wat 5s '58	103	---	Monongahela Valley Water	---	---
			5 1/4s..1950	102 1/2	---
Birmingham Water Works	---	---	Morgantown Water 5s 1965	102 1/2	---
5s series C..1957	102 1/2	103 1/2	Muncie Water Works 5s '65	104 1/2	---
5s series B..1954	101	---	New Jersey Water 5s..1950	102 1/2	104
5 1/4s series A..1954	102 1/2	103	New Rochelle Wat 5s B '51	90 1/2	92 1/2
Butler Water Co 5s..1957	104 1/2	---	5 1/4s..1951	92 1/2	94 1/2
California Wat Serv 5s '58	105	105 1/2	New York Wat Serv 5s '51	99 1/2	100 1/2
Chester Wat Serv 4 1/4s '58	103 1/2	104 1/2	Newport Water Co 5s..1953	101	---
Citizens Water Co (Wash)	---	---	Ohio Cities Water 5 1/4s '53	93 1/2	---
5s..1951	102	---	Ohio Valley Water 5s..1954	108	---
5 1/4s series A..1951	103 1/2	---	Ohio Water Service 5s..1958	98	100
City of New Castle Water	---	---	Ore-Wash Wat Serv 5s 1957	92	94
5s..1941	102	---	Penna State Wat 5 1/4s '52	102 1/2	104
City W (Chas) 5s B..1954	101	---	Penna Water Co 5s..1940	106	---
1st 5s series C..1957	105 1/2	---	Peoria Water Works Co—	---	---
Clinton W Wks Co 5s..1939	101 1/2	---	1st & ref 5s..1950	100 1/2	102 1/2
Commonwealth Wat (N J)	---	---	1st consol 4s..1948	99 1/2	101 1/2
5s series C..1957	105 1/2	---	1st consol 5s..1948	101	103
5 1/4s series A..1947	103	---	Prior lien 5s..1948	104	---
Community Water Service	---	---	Phila Suburb Wat 4s..1965	107	109
5 1/4s series B..1946	83 1/2	85 1/2	Pinellas Sub Wat 5 1/4s '39	90	101
6s series A..1946	87	89	Pittsburgh Sub Wat 5s '58	102	104
Connellsville Water 5s..1939	100	---	Plainfield Union Wat 5s '61	108	---
Consol Water of Utica—			Richmond W W Co 5s..1957	105 1/2	---
4 1/4s..1958	94 1/2	96 1/2	Rosnoke W W 5s..1950	91 1/2	93 1/2
1st mtge 5s..1958	97 1/2	99 1/2	Roeh & L Ont Wat 5s 1938	100 1/2	---
Davenport Water Co 5s '61	106	---	St Joseph Water 4s ser 19A 66	104	106
E St L & Interurb Water—			Scranton Gas & Water Co	---	---
5s series A..1942	104	---	4 1/4s..1958	102 1/2	103 1/2
6s series B..1942	104 1/2	105 1/2	Scranton Spring Brook	---	---
5s series D..1960	104 1/2	---	Water Serv 5s..1961	100 1/2	102 1/2
Greenwich Water & Gas—			1st & ref 5s A..1967	98 1/2	100
5s series A..1952	98	100	Sedalla Water Co 5 1/4s '47	101 1/2	---
5 1/4s series B..1952	97 1/2	99 1/2	South Bay Cons Wat 5s '50	79 1/2	81 1/2
Hackensack Wat Co 5s '77	106	---	Sou Pittsburgh Wat 5s '55	102	---
5 1/4s series B..1977	108	---	5s series A..1960	102	---
Huntington Water 5s B '54	102	---	5s series B..1960	105	---
6s..1954	102 1/2	---	Terre Haute Water 5s B '56	101	---
6s..1962	104 1/2	---	6s series A..1949	103	---
Illinois Water Serv 5s A '52	102	104	Texarkana Wat 1st 5s..1958	102	---
Indianapolis Water 4 1/4s '40	105	106 1/2	Union Water Serv 5 1/4s '51	102	104
1st lien & ref 5s..1960	105 1/2	---	Water Serv Cons Inc 5s..1942	94	---
1st lien & ref 5s..1970	105 1/2	---	West Virginia Water 5s '51	101 1/2	103 1/2
1st lien & ref 5 1/4s..1953	104	105 1/2	Western N Y Water Co—	---	---
1st lien & ref 5 1/4s..1954	104	---	5s series B..1950	98	100
Indianapolis W W Securs—			1st mtge 5s..1951	98	100
5s..1958	97	99	1st mtge 5 1/4s..1950	101	---
Interstate Water 6s A..1940	102	---	Westmoreland Water 5s '52	102	104
Jamaica Water Sup 5 1/4s '55	106	108	Wichita Water Co 5s B.. '56	102	---
Joplin W W Co 5s..1957	105	---	5s series C..1960	104 1/2	---
Kokomo W W Co 5s..1958	104 1/2	---	6s series A..1949	103	---
Lexington Wat Co 5 1/4s '40	101 1/2	103	W'msport Water 5s..1952	103	105

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	76	---	Series A 2-6s.....1954	51 1/2	---
Arundel Bond Corp 2-5s '53	78	---	Series B 2-5s.....1954	77	---
Arundel Deb Corp 2-6s '53	55	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s.....1953	75	---
Debenture 2-6s.....1953	44	46	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	75	---	2-6s.....1953	42 1/2	44 1/2
Cont'l Inv Deb Corp 2-6s '53	43	45	Potomac Deb Corp 2-6s '53	42 1/2	44 1/2
Home Mtge Co 5 1/2s &			Potomac Franklin Deb Co		
6s.....1934-43	754	---	2-6s.....1953	42 1/2	44 1/2
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	77	---	ture Corp 2-6s.....1953	67	---
Nat Bondholders part cfts			Potomac Realty Atlantic		
(Central Funding series)	730	33	Debenture Corp 2-6s '53	42 1/2	44 1/2
Nat Bondholders part cfts			Realty Bond & Mortgage		
(Mtge Guarantee series)	728	---	deb 2-6s.....1953	42 1/2	44 1/2
Nat Bondholders part cfts			Union Mtge Co 5 1/2s & 6s '37	754	---
(Mtge Security series)	733	---	Universal Mtg Co 6s '34-'39	754	---
Nat Cons Bd Corp 2-5s '53	75	---			
Nat Deben Corp 2-6s..1953	42 1/2	44 1/2			

Quotations on Over-the-Counter Securities — Friday May 29 — Continued

HAMILTON GAS CO. V T C

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.

Established 1919

Members of the New York Security Dealers Assn.

HANover 2-8780

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Los Angeles, Cal.

Teletype N Y 1-1397

Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York

Bowling Green 9-3565
Teletype N. Y. 1-1066A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	11 1/2	12 1/2	Macfadden Publica com.	6	7
American Arch.	28	29	Preferred.	48 1/2	50 1/2
American Book.	71	74	Maytag warrants.	114	116
American Hard Rubber—			Merc & Co Inc com.	31 1/2	33 1/2
8% cum preferred.	99 3/4	103 1/2	6% preferred.	100	102
American Hardware.	25	30 1/2	Mock Judson & Voehlinger	102	106
Amer Malse Products.	20 1/2	22 1/2	Preferred.	100	102
American Mfg.	19 1/2	21	National Casket.	45	51
Preferred.	70	74	Preferred.	110	112
American Republics com.	4	4 1/2	Nat Paper & Type com.	3 1/2	5 1/2
Andian National Corp.	47	49	6% preferred.	100	21
Art Metal Construction.	12 1/2	14	New Haven Clock pf.	87	89
Beneficial Indus Loan pt.	51 1/4	52 1/4	North Amer Match Corp.	52	55 1/2
Bowman-Biltmore Hotels			Northwestern Yeast.	100	77
1st preferred.	2	3 1/2	Norwich Pharmacal.	5	30
Canadian Celanese com.	25	27	Ohio Leather.	20	22
Preferred.	113	116	Pathe Film 7% pref.	102	104
Carrier Corp 7% pref.	41	46	Publication Corp com.	39 1/2	42 1/2
Climax Molybdenum.	42 1/2	43 1/2	7 1st preferred.	100	103
Columbia Baking com.	9 1/2	11 1/4	Remington Arms com.	4	5
\$1 cum pref.	19 1/2	21 1/2	Seovill Mfg.	25	32 1/2
Columbia Broadcasting A.	54 1/2	56 1/2	Singer Manufacturing.	100	343
Class B.	54 1/2	56 1/2	Sparta Foundry common.	26	27
Crowell Pub Co com.	53 1/2	55 1/2	Standard Cap & Seal.	5	36 3/4
7% preferred.	108	110	Standard Screw.	100	132
Dentists' Supply Co of N Y	52 1/2	55 1/2	Stromberg-Carlson Tel Mfg	7 1/4	8 1/4
Dictaphone Corp.	56 1/2	59 1/2	Sylvania Indus Corp.	25 1/2	25 1/2
Preferred.	119 1/2	121 1/2	Taylor Milling Corp.	15	17
Dixon (Jos) Crucible.	40	44 1/2	Taylor Whar I & S com.	8 1/4	9 1/4
Doehler Die Casting pref.	101	105	Trico Products Corp.	44 1/2	45 1/2
Preferred.	51	55	Tubize Chatillon cum pf.	105	115
Douglas Shoe preferred.	12	15	Unexcelled Mfg Co.	10	2 1/2
Draper Corp.	68	70	Un Piece Dye Wks pf.	100	6
Driver-Harris pref.	109	112	U S Finishing pref.	100	3 1/2
Flour Mills of America.	9 1/4	1 1/4			
Foundation Co.					
Foreign shares.	4 1/2	5 1/2			
American shares.	6 1/4	7 1/4			
Gair (Robert) Co com.	5 1/2	6 1/2			
Preferred.	33 1/2	36 1/2			
Gen Fireproofing 7% pf.	101	105			
Golden Cycle Corp.	50 1/2	53 1/2			
Graton & Knight com.	4 1/4	5 1/4			
Preferred.	41	44			
Great Northern Paper.	26	27 1/2			
Jacobs (F L) Co.	15 1/2	16 1/2			
Kildun Mining Corp.	2 1/4	2 1/2			
Lawrence Portl Cement	100	102			
Lord & Taylor com.	200	205			
1st 6% preferred.	112	115			
2d 8% preferred.	118	121			

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Meter 6s. 1946	104 1/2	Home Owners' Loan Corp	
American Tobacco 4s. 1951	110	1 1/2s Aug 15 1936	100.9
Am Type Founders 6s. 1937	101	1 1/2s Aug 15 1937	101.23
Debenture 6s. 1939	101	2s Aug 15 1938	101.24
Am Wire Fabrics 7s. 1942	95	1 1/2s June 15 1939	101.2
Bear Mountain-Hudson		Merchants Retrigr 6s. 1937	100
River Bridge 7s. 1953	100	Nat Radiator 5s. 1946	94
Chicago Stock Yds 5s. 1961	102	N Y Shipbuilding 5s. 1946	95
Cudahy Paok conv 4s. 1950	103 1/2	No Amer Refrac 6 1/2s. 1944	89 1/2
1st 3 1/2s. 1955	101 1/2	Otis Steel 6s cts. 1941	102 1/2
Deep Rock Oil 7s. 1937	102 1/2	Penn-Mary Steel 5s. 1937	102 1/2
Federal Farm Mtge Corp—		Reynolds Investing 6s 1948	87
1 1/2s. Sept 1 1939	101.2	Seoville Mfg 5 1/2s. 1945	106 1/2
Haytian Corp 8s. 1938	116	Standard Oil (N J) 3s. 1961	98 1/2
Jones & Laughlin Steel—		Std Tex Prod 1st 6 1/2s. '42	110
4 1/2s. 1961	100 1/2	Struth Wells Titus 6 1/2s. '43	73
Journal of Comm 6 1/2s. 1937	77	Wetherbee Sherman 6s '44	116
		Woodward Iron 5s. 1952	161 1/2

Specialists in all
Investment Company SecuritiesDISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York Bowling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	16.34	17.44	Investors Fund of Amer.	2.99	1.09
Affiliated Fund Inc com.	1.82	2.01	Invest Co of Amer com 10	40 1/2	42 1/2
Amerex Holding Corp.	23 1/2	24 1/2	7% preferred.	40 1/2	42 1/2
Amer Business Shares.	1.11	1.21	Investors Fund C.	95.35	97.31
Amer & Continental Corp.	11 1/2	12 1/2	Investment Tr of N Y.	6 1/2	6 1/2
Amer General Equities Inc	1.03	1.15	Keystone Cust Fd Inc B-3.	23.17	25.35
Amer Insurance Stock Corp.	3 1/4	4 1/4	Major Shares Corp.	2 1/2	2 1/2
Assoe Stand Oil Shares.	5 1/2	6 1/2	Maryland Fund Inc com.	18.01	19.48
Bancshares Ltd part shs 50c	45	70	Mass Investors Trust.	25.04	26.57
Bankers Nat Invest Corp.	3 1/4	4 1/4	Mutual Invest Trust.	1.46	1.59
Basic Industry Shares.	4.51	5.51	Nation Wide Securities.	4.22	4.32
British Type Invest A.	33	53	Voting trust certificates.	1.2	1.86
Broad St Invest Co Inc.	29.00	31.02	N Y Bank Trust Shares.	3 1/2	3 1/2
Bullock Fund Ltd.	17 1/2	18 1/2	No Amer Bond Trust cts.	73 1/2	77 1/2
Canadian Inv Fund Ltd.	4.05	4.45	No Amer Tr Shares 1953.	2.51	2.51
Central Nat Corp cl A.	40	43	Series 1955.	3.30	3.30
Class B.	4	6	Series 1956.	3.26	3.26
Century Trust Shares.	26.03	27.99	Series 1958.	3.30	3.30
Commercial Nat'l Corp.	1	1 1/2	Northern Securities.	58	63
Continental Shares pref	9 1/2	10 1/2	Pacific Southern Inv pref.	41	42 1/2
Corporate Trust Shares.	2.67	2.67	Class A.	13	14
Series AA.	2.58	2.58	Class B.	2 1/2	3 1/2
Accumulative series.	2.58	2.58	Plymouth Fund Inc A. 10c	.97	1.08
Series AA mod.	3.24	3.24	Quarterly Inc Shares. 25c	1.53	1.69
Series ACC mod.	3.24	3.24	Representative Trust Shs.	12.22	12.72
Crum & Forster Inc com 10	28 1/2	31	Republic Investors Fund. 5	4.50	4.80
8% preferred.	100	115	Royalties Management.	52c	62c
Common B shares.	37	39	Selected Amer Shares Inc	1.53	1.67
7% preferred.	100	110	Selected American Shares.	3.58	3.58
Cumulative Trust Shares.	5.70	5.70	Selected Cumulative Shs.	9.35	9.35
Deposited Bank Shs ser A.	2.25	2.50	Selected Income Shares.	4.86	4.86
Deposited Insur Shs A.	3.86	3.86	Selected Industries conv pf.	17	18 1/2
Deposited Insur Shs ser B.	3.60	4.00	Spencer Trust Fund.	19.46	20.69
Diversified Trustee Shs B.	9 1/2	9 1/2	Standard Am Trust Shares	3.65	3.90
C.	4.40	4.47	Standard Utilities Inc.	1.00	1.08
D.	6.70	7.45	State Street Inv Corp.	95.28	95.28
Dividend Shares.	25c	1.59	Super Corp of Am Tr Shs A	3.61	3.61
Equit Inv Corp (Mass).	28.77	30.91	AA.	2.51	2.51
Equity Corp ev pref.	40 1/2	43 1/2	B.	3.80	3.80
Fidelity Fund Inc.	25.52	27.49	BB.	2.51	2.51
Fixed Trust Shares A.	11.64	11.64	C.	6.80	6.80
R.	9.67	9.67	D.	6.80	6.80
Foundation Trust Shares A	4.65	4.90	Supervised Shares new	13.09	14.23
Fundamental Investors Inc	21.72	23.82	Trustee Standard Invest C	2.47	2.47
Fundamental Tr Shares A.	5.88	6.50	D.	6.79	6.79
B.	5.60	5.60	Trustee Standard Oil Shs A	5.88	5.88
General Investors Trust.	5.78	6.35	B.	1.00	1.12
Group Securities.			Trusted Amer Bank Shs B	1.36	1.51
Agricultural shares.	2.07	2.24	Trusted Indus Shares.	1.48	1.68
Automobile shares.	1.44	1.57	Trusted N Y Bank Shares	1.48	1.68
Building shares.	1.81	1.96	United Gold Equities (Can)	2.70	3.00
Chemical shares.	1.49	1.62	Standard Shares.	2.82	2.92
Food shares.	1.13	1.23	U S El Lt & Pr Shares A.	218 1/4	18 1/4
Investing shares.	1.35	1.47	B.	2.82	2.92
Merchandise shares.	1.20	1.31	Voting trust cts.	1.07	1.16
Mining shares.	1.49	1.62	Un N Y Bank Trust C 3.	3 1/4	3 1/4
Petroleum shares.	1.21	1.32	Un N Y Tr Shs se rf.	1 1/4	2 1/4
RR Equipment shares.	1.10	1.20	Wellington Fund.	18.48	19.18
Steel shares.	1.48	1.61			
Tobacco shares.	1.27	1.38			
Guardian Inv Trust com.	1 1/2	1 1/2			
Preferred.	22	24			
Huron Holding Corp.	.40	.55			
Incorporated Investors.	21.78	23.32			

BURR & COMPANY INC.

Chicago - NEW YORK - Boston
57 William St.

Chain Store Securities

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.	7 1/2	7 1/2	Kress (S H) 6% pref.	10	11 1/2
7% preferred.	100	90	Lerner Stores pref.	100	109 1/2
B G Foods Inc com.	3 1/2	4 1/2	Melville Shoe.	100	109 1/2
Bickford's Inc.	14 1/2	14 1/2	4 1/2% preferred.	100	113
\$2.50 conv pref.	38 1/2	38 1/2	Miller (I) Sons com.	7	9 1/2
Bohac (H C) common.	6	7 1/2	6 1/2% preferred.	100	36
7% preferred.	100	32	Murphy (G C) \$5 pf.	102	104
Diamond Shoe pref.	100	104	Neisner Bros pref.	100	110
Edison Bros Stores pref	100	116 1/2	Reeves (Daniel) pref.	100	105
Fishman (M H) Stores.	16 1/2	17 1/2	Rose 6-10-25s Stores.	5	95
Preferred.	100	101	Schiff Co preferred.	100	106 1/2
Green (H L) 7% pref.	100	100	United Cigar 8s 6% pf.	100	21
Kata Drug preferred.	104	106	6% pref cts.	21	23 1/2
Kobacker Stores.	8	8	U S Stores preferred.	100	3
7% preferred.	100	87			

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co.	20	23 1/2	Savannah Sugar Ref.	115	115
Eastern Sugar Assoc.	12 1/2	14	7% preferred.	100	114
Preferred.	1	21	West Indies Sugar Corp.	1	2 1/2
Haytian Corp Amer.	1	1 1/2			

* No par value. s Interchangeable. b Basis price. r Registered coupon (serial).
d Coupon. / Flat price. w When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities— Friday May 29—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f19	22	Hungarian Cent Mut 7s '37	f24	---
Antioquia 8% 1946	f32 1/2	33 1/2	Hungarian Discount & Exchange Bank 7s 1936	f25	---
Bank of Colombia 7% 1947	f18 1/2	20 1/2	Hungarian defaulted coupons	f20 40	---
Bank of Colombia 7% 1948	f18 1/2	20 1/2	Hungarian Ital Bk 7 1/2s '32	f24	---
Barranquilla 8 1/2s 40-46-48	f15	16 1/2	Isleer Steel 6s 1948	f24	26
Batavia Petroleum 4 1/2s '42	100	102	Jugoslavia 5s 1956	38 1/2	39 1/2
Bavaria 6 1/2s to 1945	f23	25 1/2	Coupons	f44-55	---
Bavarian Palatinate Cons			Koholyt 6 1/2s 1943	f22 1/2	24 1/2
Clt 7% to 1945	f17	21	Land M Bk Warsaw 8s '41	f---	75
Bogota (Colombia) 6 1/2s '47	f14 1/2	16	Leipzig O'land Fr 6 1/2s '46	f27	---
8s 1945	f15	16 1/2	Leipzig Trade Fair 7s 1953	f25	28
Bolivia (Republic) 8s 1940	f9	9 1/2	Lunenburg Power Light & Water 7% 1948	f22	25
7s 1958	f6	6 1/2	Mannheim & Palat 7s 1941	f23	26
7s 1969	f6	6 1/2	Meridionale Elec 7s 1957	58 1/2	59 1/2
8s 1940	f8	11	Ming Mill Mach 7s 1956	f24	---
Brandenburg Elec 6s 1953	f20 1/2	22 1/2	Minas Geras 6 1/2s 1958	f17 1/2	18 1/2
Brasil funding 5% 1931-51	f68 1/2	68 1/2	6 1/2s 1959	f17 1/2	18 1/2
Brasil funding scrip	f70	---	Montevideo 6s 1959	f47	49
Bremen (Germany) 7s '35	f20 1/2	23 1/2	7s 1952	f52	53 1/2
British Hungarian Bank			Munich 7s to 1945	f22	24
7 1/2s 1962	f27	---	Munich Bk Hessen 7s to '45	f19	23
Brown Coal Ind Corp—			Municipal Gas & Elec Corp		
6 1/2s 1953	f24	46	Reichlinghausen 7s 1947	f21 1/2	24 1/2
Buenos Aires scrip	f44	---	Nassau Landbank 6 1/2s '38	f24	26 1/2
Burmeister & Wain 6s 1940	f109	---	Natl Bank Panama 6 1/2s		
Caldas (Colombia) 7 1/2s '46	f11	12	(A & B) 1946-1947	f81	---
Call (Colombia) 7% 1947	f10 1/2	11 1/2	C & D 7 1948-1949	f80	---
Callao (Peru) 7 1/2s 1944	f10 1/2	11 1/2	Nat Central Savings Bk of		
Cauca Valley 7 1/2s 1946	f10	11	Hungary 7 1/2s 1962	f25	---
Ceara (Brazil) 8% 1947	f2 1/2	---	National Hungarian & Ind		
Chilean Nitrate 5s 1968	f66 1/2	68 1/2	Mtge 7% 1948	f25	---
City Savings Bank, Buda-			North German Lloyd 6s '47	f92	---
pest, 7s 1953	f24	---	4s 1948	52	52
Columbia scrip issue of '33	f65	68	Oberpfalz Elec 7% 1946	f19	23
Issue of 1934 4% 1946	f46	48	Oldenburg-Free State 7%		
Cordoba 7s stamped 1937	f50	55	to 1945	f19	22
7s stamped 1957	f44	45	Panama 5% scrip 1960	f60	70
Costa Rica funding 5% '51	51 1/2	53	Porto Alegre 7% 1968	f15 1/2	16 1/2
Costa Rica Pac Ry 7 1/2s '49	f23 1/2	26	Protestant Church (Ger-		
5s 1949	f51	53	many) 7s 1946	f22	---
Cundinamarca 6 1/2s 1959	f11	12	Prov Bk Westphalia 6s '33	f40	50
Dortmund Mun Util 6s '48	f22 1/2	25 1/2	Prov Bk Westphalia 6s '36	f28	34
Duesseldorf 7s to 1945	f19	23	Rhine Westph Elec 7% '36	f31	35
Duisburg 7% to 1945	f19	23	Rio de Janeiro 6% 1933	f15 1/2	16 1/2
East Prussian Pow 6s 1953	f21	24	Rom Cath Church 6 1/2s '46	f21 1/2	23 1/2
Electric Pr (Germ) 6 1/2s '50	f23	25	R C Church Welfare 7s '46	f20 1/2	22 1/2
6 1/2s 1953	f23	25	Royal Dutch 4s 1945	f153	156
European Mortgage & In-			Saarbruecken M Bk 6s '47	f18	---
vestment 7 1/2s 1966	f32 1/2	---	Salvador 7% 1957	f38 1/2	40
Frankfurt 7s to 1945	f22	25	Salvador 7% of dep 57	f9	12
French Govt 5 1/2s 1937	f45	---	Salvador 4% scrip 1947	f18 1/2	19 1/2
French Nat Mail 8s '52	142	146	Santa Catharina (Brazil)		
Gelsenkirchen Min 6s 1934	f64	66 1/2	8% 1947	f56	58
German Atl Cable 7s 1945	f24	26 1/2	Santa Fe 7s stamped 1942	f73	---
German Building & Land-			Scrip	f11	12
bank 6 1/2s 1948	f23	26	Santander (Colom) 7s 1948	f14 1/2	15 1/2
German defaulted coupons			Sao Paulo (Brazil) 6s 1943	f22 1/2	25 1/2
July to Dec 1933	f45	---	Saxon Pub Works 7s 1945	f21 1/2	23 1/2
Jan to June 1934	f35	---	6 1/2s 1946	f23 1/2	26 1/2
July 1934 to May 1936	f23 1/2	25	Saxon State Mtge 6s 1947	f38 1/2	40
German scrip	f7 1/2	8 1/2	Serbian 6s 1956	f44-45	---
German called bonds	f20 40	---	Serbian coupons	f270	---
German Dawes Coupons			Siem & Halske deb 6s 2930	f58	---
Dec 1934 stamped	f9 1/2	9 1/2	7s 1940	f20 1/2	23 1/2
Apr 15 '35 to Apr 15 '36	f18 1/2	19 1/2	Silesia Electric 6 1/2s 1946	f21	24
German Young Coupons			Stettin Pub Util 7s 1946	f68	---
12-1-34 stamped	f12	12 1/2	7s unstamped 1936	f65	---
June 1 and Dec 1 1935	f14 1/2	15	Toho Electric 7s 1955	92	93 1/2
Graz (Austria) 8s 1954	94	97	Tollma 7s 1947	f10 1/2	11 1/2
Gt Brit & Ireland 5 1/2s '37	105 1/2	106	Tucuman City 7s 1951	93	---
4s 1960-1990	115 1/2	116 1/2	Tucuman Prov 7s 1950	93 1/2	94 1/2
Guatemala 8s 1948	f40	45	United Steamship 6s 1937	99 1/2	101 1/2
Haiti 6% 1953	93	---	Unterelbe Electric 6s 1953	f23	25
Hanover Hara Water Wks			Vesten Elec Ry 7s 1947	f19	23
6% 1957	f18	22	Württemberg 7s to 1945	f22 1/2	24 1/2
Hansa SS 6s stamped 1939	f33 1/2	35			
Housing & Real Imp 7s '46	f19	23			

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	87.61	91.35	10% gold rouble 1942	87.61	---

For footnotes see page 3658.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 23	May 25	May 26	May 27	May 28	May 29
Bank of France	5,700	5,900	5,800	5,800	6,000	---
Banque de Paris et Des Pays Bas	750	790	770	760	---	---
Banque de l'Union Parisienne	320	333	316	314	---	---
Canadian Pacific	196	193	201	202	201	---
Canal de Suez	19,400	19,300	19,300	19,400	19,300	---
Cie Distr. d'Electricite	741	690	659	661	---	---
Cie Generale d'Electricite	1,060	1,070	1,050	1,050	1,080	---
Cie Generale Transatlantique	---	18	18	25	---	---
Citroen B	379	380	380	370	---	---
Comptoir Nationale d'Escompte	785	810	790	782	---	---
Coty S A	130	130	130	130	130	---
Courrieres	181	188	182	180	---	---
Credit Commercial de France	470	480	465	464	---	---
Credit Lyonnais	1,340	1,350	1,350	1,300	1,360	---
Eaux Lyonnaises	1,170	1,180	1,160	1,170	1,170	---
Energie Electrique du Nord	400	400	398	390	---	---
Energie Electrique du Littoral	552	565	556	553	---	---
Kuhlmann	508	527	511	508	---	---
L'Air Liquide	810	830	820	800	820	---
Lyon (P L M)	694	689	690	683	---	---
Nord Ry	989	999	986	976	---	---
Orleans Ry	480	380	386	392	399	---
Pathe Capital	13	13	13	13	---	---
Pechiney	1,145	1,180	1,145	1,127	---	---
Rentes, Perpetual 3%	68.10	68.30	68.10	67.70	68.30	---
Rentes 4%, 1917	68.40	68.70	68.60	67.90	68.25	---
Rentes 4%, 1918	68.00	68.40	68.00	67.50	68.00	---
Rentes 4 1/2%, 1932 A	72.80	73.25	72.20	71.70	72.00	---
Rentes 4 1/2%, 1932 B	71.80	72.25	71.10	70.60	70.90	---
Rentes 5%, 1920	91.10	91.80	91.40	90.60	91.50	---
Royal Dutch	2,690	2,670	2,710	2,760	2,800	---
Saint Gobain C & C	1,157	1,215	1,170	1,150	---	---
Schneider & Cie	875	920	860	843	---	---
Societe Francaise Ford	50	45	45	43	41	---
Societe Generale Fonciere	33	33	34	33	---	---
Societe Lyonnais	1,151	1,186	1,165	1,166	---	---
Societe Marseillaise	531	532	530	525	---	---
Tubize Artificial Silk, pref.	63	64	66	65	---	---
Union d'Electricite	370	384	385	385	---	---
Wagon-Lits	42	42	43	44	---	---

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 23	May 25	May 26	May 27	May 28	May 29
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	38	38	38
Berliner Handels-Gesellschaft (6%)	117	118	118	119	119	119
Berliner Kraft u. Licht (8%)	150	150	150	151	151	151
Commerz- und Privat-Bank A. G.	93	93	93	93	93	93
Dessauer Gas (7%)	124	122	119	122	122	123
Deutsche Bank und Disconto-Gesellschaft	95	95	94	95	95	95
Deutsche Erdol (4%)	122	122	124	126	127	129
Deutsche Reichsbahn (German Rys) pf 7%	126	126	126	126	126	125
Dresdner Bank	96	95	95	95	95	96
Farbenindustrie I G (7%)	174	171	172	174	172	172
Gesfuerel (6%)	142	142	142	143	144	143
Hamburg Electric Werke (8%)	142	142	142	142	142	143
Hapag	16	16	16	16	15	15
Mannesmann Roehren	96	95	96	96	96	98
Norddeutscher Lloyd	18	18	17	17	17	17
Reichsbank (8%)	190	188	189	189	192	194
Rheinische Braunkohle (8%)	233	236	236	236	237	237
Salzdetfurth (7 1/2%)	181	182	---	185	185	---
Siemens & Halske (7%)	191	190	190	192	190	192

* Ex-dividend.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
57	Chicago Joint Stock Land Bank of Chicago, Ill.	\$6 lot
100	Atlantic Holding Co. Inc. (Va.) preferred, par \$100	5
380	Manhattan Ry. Co. (N. Y.) (unmodified), par \$100; \$92,000 International & Great Northern RR. 6% adjustment bonds due 1952; April 1931 & subs. coupons attached; \$30,000 New Orleans Texas & Mexico RR. 4 1/2% bonds due 1956, Aug. 1933 & subs. coupons attached; \$33,000 New Orleans Texas & Mexico RR. 5% bonds due 1935, April 1933 & all subs. coupons attached; and \$43,000 Norfolk Southern RR. 1st & ref. 5% bonds due 1961, Aug. 1932 & subs. coupons attached.	\$49,250 lot
16	80-100 Harrison-Rye Realty Corp. (N. Y.) class B pref., no par, and 1 common, par \$100	\$50 lot
5	Greenport Playhouse Inc. (N. Y.) common, par \$10; 5 Payment Co. Inc. (N. Y.) common, par \$10	\$2,000 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10,579	Boston Revere Beach & Lynn RR. Co., par \$100	\$6,477.20 lot
10	George E. Keith Co. first preferred, par \$100	45
3	New England Power Co. preferred, par \$100	124
5	International Educational Publishing Co. common	700 lot
10	International Educational Publishing Co. preferred	1 1/2
18	International Textbook Co.	2
25	Galveston-Houston Electric Co. preferred, par \$100	\$6 lot
15	Eastern Racing Association	34
3	Oxford Paper Co. 6% preferred	30

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
1	Connecticut & Passumpsit Rivers RR. preferred, par \$100	108
10	Farr Alpaca Co., par \$50	11 1/2
5	Nashua Manufacturing Co. common, par \$100	3 1/2
10	Naumkeag Steam Cotton Co., par \$100	29 1/2
25	Pelzer Manufacturing Co. voting trust certificates, par \$5	34
20	Hotel Westminster Co. 7% preferred	\$5 lot
9	Western Massachusetts Companies	30 1/2
13	Directors Realty	\$2.50 lot
30	Eastern Utilities Associates convertible	5
20	Bangor Hydro-Electric Co. common, par \$25	17 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
12	1054-3000 Guarantee Trust Co., Atlantic City, N. J., preferred, par \$10	5 1/2
5	First National Bank of Philadelphia, par \$100	356
18	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10	35 1/2
1	Provident Trust Co., par \$100	537

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
5	The Como Mines	\$0.30

CURRENT NOTICES

—A survey of the position and prospects of 28 industries, prepared by the Fenner & Beane Industries Service, shows that on the basis of facts now available, the building supply and industrial machinery industries appear currently to have the most favorable long-term prospects of any of the 28 industries reviewed. Existing housing shortages in a number of localities, rising rents and realty values, and an ample supply of low-cost mortgage money under the Federal Housing Act are the reasons for anticipating a large increase in residential activity, the Service states.

Average price for 20 insurance company stocks as of May 22 was 28.51 compared with 29.23 as of May 15, a net decrease of 0.72 according to Allen & Co., 20 Broad St., N. Y. City. Average ratio of price to liquidating value for these 20 stocks decreased 0.02 from the 1.17 reported a week ago. Average price for 18 bank and trust company stocks as of May 22 was 92.64 compared with 92.95 on May 15 a net decrease of 0.31. Average ratio of price to book value on May 22 was 1.22, a net decrease of 0.01 from the 1.23 reported a week ago.

—Frank F. Walker, of Eastman, Dillon & Co., has been nominated for the presidency of the Bond Club of New York for the ensuing year to succeed Ralph T. Crane. The election will be held at the annual meeting on June 25.

Nevil Ford, of the First Boston Corp., has been nominated for office of Vice-President to fill the post held by Mr. Walker during the past

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on May 27 announced the filing of 14 additional registration statements (Nos. 2167-2180, inclusive, and 1900, a re-filing) under the Securities Act. The total involved is \$83,947,322.08, of which \$60,868,628.75 represents new issues. One statement involving \$400,000 was received as a re-filing.

The securities involved are grouped as follows:

No. of Issues	Type	Total
14	Commercial and Industrial	\$60,868,628
1	Securities in Reorganization	3,793,033
1	Voting Trust Certificates	19,285,660

The total includes the following issues for which releases have been published:

Wisconsin Public Service Corp.—\$25,000,000 of 1st mtge. 4% series bonds, due 1961. (See details in V. 142, p. 3534.) (Docket No. 2-2168, Form A-2, included in Release No. 793.)

Fairbanks, Morse & Co.—\$6,000,000 of 20-year 4% sinking fund debentures, due June 1, 1956. (See details in V. 142, p. 3506.) (Docket No. 2-2177, Form A-2, included in Release No. 801.)

Universal Corporation.—\$4,000,000 of 10-year 5% convertible debentures; 1,089,232 2-3 shares (\$1 par) common stock; 80,000 shares (no par) \$6 series conv. pref. stock; 533,333 1-3 shares (\$1 par) common stock; voting trust certificates for 1,622,566 shares of common stock; and warrants and scrip certificates for common stock. (See details on subsequent pages.) (Dockets Nos. 2-2178, 2-2179, and 2-2180, included in Release No. 803.)

Other securities included in the total are as follows:

G. A. Dye. (2-2167, Form A-1) of Tulsa, Okla., has filed a registration statement covering interests in an oil and gas "syndicate drilling agreement". The smallest fractional interest in the agreement proposed to be offered for sale is a \$100 interest which would give a 1-10,000 undivided interest in oil and gas to be produced upon ten units or tracts, if oil or gas is discovered. The registration, it is stated, proposes to acquire various blocks of leases in the states of Oklahoma, Kansas, Texas, Louisiana, Arkansas and New Mexico and each block of leases is to be designated as a unit. An interest holder shall have an interest in ten of these units, it is stated. The total amount of the offering is \$1,000,000. Filed May 15, 1936.

Lava Cap Gold Mining Corp. (2-2169, Form A-1) of Ansonia, Conn., has filed a registration statement covering 2,470,755 shares (\$1 par) common stock. According to the registration statement, Mines Development Co., of Buffalo, N. Y., the principal underwriter, will initially offer 223,000 shares to the public, of which 125,000 shares are for the account of the corporation and 98,000 are being sold by stockholders. The stock will be offered at the market price on the Toronto Stock Exchange. The balance of the stock being registered is presently outstanding and may be offered from time to time by the stockholders. The net proceeds from the sale of 125,000 shares by the corporation are to be used for general corporation purposes. Leslie H. Jockmus, of Ansonia, is president. Filed May 15, 1936.

Thorrez & Maes Manufacturing Co. (2-2170, Form A-1) of Jackson, Mich., has filed a registration statement covering 72,050 shares (\$1 par) common stock, of which 65,000 shares are to be offered publicly at \$3.75 a share and 7,500 shares are to be offered to employees of the company at \$3.25 a share. All of the stock being registered is owned by Camiel Thorrez, Victor Maes and Henry Thorrez, incorporators of the company. American Industries Corp., of Detroit, Mich., is the principal underwriter, and Camiel Thorrez, of Jackson, is president. Filed May 16, 1936.

Barlow & Seelig Manufacturing Co. (2-2171, Form A-1) of Ripon, Wis., has filed a registration statement covering 95,000 shares (\$5 par) \$1.20 cumulative convertible Class A common stock, to be offered at a proposed price of \$19.75 a share, and 115,000 shares (\$1 par) common stock, of which 95,000 shares are reserved for conversion of the Class A common, and 20,000 are to be offered through purchase warrants at approximately \$25 a share. The company is also registering stock purchase warrants covering 20,000 shares (\$1 par) stock to be issued to the underwriters and may be offered at not more than \$5 a warrant. The Class A common stock and the 20,000 shares (\$1 par) common stock to be offered are presently outstanding in the hands of a few stockholders, it is stated, and the company will not receive any proceeds from the sale of these securities. The Class A common is convertible into \$1 par common on or before May 31, 1939, on a share for share basis and thereafter on the basis of one share for four-fifths of a share of \$1 par common. H. M. Byllesby & Co., and Paul H. Davis & Co., Chicago, are the principal underwriters. M. R. Scott, of Ripon, is president. Filed May 18, 1936.

Herring-Hall-Marvin Safe Co. (2-2172, Form A-1) of Hamilton, Ont., has filed a registration statement covering \$360,000 of 1st mtge. 5% five-year convertible bonds and 9,000 shares (no par) common stock into which the bonds are convertible. The bonds being registered were sold at private sale on March 30, 1936, to New York Trust Co., it is stated, but as the bonds are convertible, the company reserved the right to reacquire any or all of them for offering to stockholders. On April 7, 1936, the board of directors of the company resolved to offer the bonds to stockholders pro rata at the principal amount plus accrued interest. The bonds are convertible into common stock at any time prior to April 1, 1941, in the ratio of 25 shares for each \$1,000 principal amount. Maurice Rothschild, of Chicago, is president. Filed May 18, 1936.

Unified Debentures Corp. (2-2173, Form E-1) of Newark, N. J., has filed a registration statement covering \$7,965,370 of coupon debentures, due June 1, 1955. The debentures will bear fixed interest payable semi-annually on Jan. 1 and July 1 at the following annual rates: 2% for the first five years; 3% for the second five years; 4% for the third five years; and 5% for the fourth five years. The debentures are to be exchanged for the following securities: American Home Security Corp. collateral trust gold bonds, series C; Federal Home Mortgage Co. guaranteed first mortgage collateral gold bonds, series AM and BM; Fidelity Home Investment Co. guaranteed first mortgage collateral gold bonds, series A and B; Home Mortgage Co. guaranteed first mortgage collateral gold bonds, series A to L (including series B1 and B2); Illinois Standard Mortgage Co. guaranteed first mortgage collateral gold bonds, series A to E, inclusive; Illinois Standard Mortgage Corp. guaranteed first mortgage collateral gold bonds, series F and G; Mortgage Assurance Corp. guaranteed first mortgage collateral gold bonds, series A; Southern Securities Corp. guaranteed first mortgage collateral gold bonds, series A, B and C; Union Mortgage Co. guaranteed first mortgage collateral gold bonds, series J, KM, LM, MM, NM, OM, PM and QM; Union Mortgage Investment Co. guaranteed first mortgage collateral gold bonds, series RM; and Universal Mortgage Co. guaranteed gold bonds, series B and E. Under the plan of adjustment, the assenting bondholders are to receive for each \$1,000 bond exchanged: \$300 cash; cash payment of a sum equal to interest at the rate specified in the bonds up to and including Dec. 31, 1934; and \$700 principal amount of the new debentures. Proportionate distributions are to be made in case of bonds of less than \$1,000 denomination. Filed May 18, 1936.

Paraffine Companies, Inc. (2-2174, Form A-2) of San Francisco, Calif., has filed a registration statement covering 23,804 shares of (\$100 par) 4% cumulative convertible preferred stock and 23,804 shares (no par) common stock to be reserved for conversion of the preferred on a share for share basis. The preferred stock is to be offered to stockholders on the basis of one share for each 20 shares of common held. Transferable warrants evidencing subscription rights will be issued to the common stockholders. The prospectus states that any part of the preferred stock purchased by

the underwriters may be offered by them at the prevailing market price. R. S. Shainwald, of San Francisco, is president. Filed May 19, 1936.

Pressed Metals of America, Inc. (2-2175, Form A-2) of Port Huron, Mich., has filed a registration statement covering 11,299 shares (no par) common stock. Warrants are to be issued to common stockholders of the corporation of record June 15, 1936, entitling them to purchase one share of the new stock for each ten shares held at a maximum price of \$25 a share. Any shares not purchased by Aug. 1, 1936, are to be offered at a maximum price of \$25 a share. The proceeds from the sale of the stock are to be used for additions to plant, equipment and machinery, and to increase working capital. John W. Leighton, of Port Huron, is president. Filed May 19, 1936.

F. L. Jacobs Co. (2-2176, Form A-2) of Detroit, Mich., has filed a registration statement covering 28,075 shares (\$1 par) common stock and warrants evidencing rights to purchase the stock. The warrants are transferable and will be issued to common stockholders of the company entitling them to subscribe for one share for each ten shares held, at \$10 a share. The warrants are exercisable for 15 days from the date of issue. Any shares not purchased by stockholders will be sold to the underwriter, John C. Grier & Co., Inc., of Detroit, at \$10 a share, and will be offered publicly at the market. The proceeds from the sale of the stock will be applied to payment of the balance of the purchase price of a new plant, to reimburse the company for the down payment of the plant, to moving machinery and equipment to the new plant and for repairs to it, and to working capital. Rex C. Jacobs, of Detroit, is president. Filed May 19, 1936.

Iniskin Drilling Co. (2-1900, Form A-1, re-filing) of Los Angeles, Calif., has filed a registration statement covering \$400,000 of undivided interests in Oil and Gas Operating Rights under Unit Development Plan of United States Government Oil and Gas Prospecting Permits, to be offered at \$1 for each 1-400,000 undivided interest in all of the operating rights to be sold. The operating rights are on 30,000 acres of land situated on the Iniskin Peninsula, in Alaska. R. E. Havenstrite, of Los Angeles, is president. Filed May 15, 1936.

Prospectuses were filed for eight issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Pechal Development Co., Inc. (File 3-3-642) Tahoka, Texas. Offering 98,000 shares of capital stock (\$1 par) at par. Will Pechal, Tahoka, Texas, is president. The offering is to be made through James B. Murrow, 299 Broadway, N. Y. City.

McIntyre Super Markets, Inc. (File 3-3-643) 2613 Deming Ave., Columbus, O. Offering 25,000 shares of class A common stock (no par) at \$4 per share. John E. McIntyre, 2613 Deming Ave., Columbus, O., is president. The offering is to be made through W. A. Kissel & Co., 82 Wall Street, New York.

Black Gold Exploration Trust No. 2 (File 3-3-644) Oklahoma City, Okla. Offering 9,250 beneficial interests of \$10 par value at par. Thomas J. Ruddy, 604 Commerce Exchange Building, Oklahoma City, Okla., is the sole trustee. No underwriter is named.

Mutual Biscuit Co. (File 3-3-645) 21st and Burlington, North Kansas City, Mo. Offering 20,000 shares of class A common stock (\$5 par) at par. J. V. Johnson, 1802 Crest Street, St. Joseph, Mo., is president. No underwriter is named.

Trinity Eureka Gold Mines, Inc. (File 3-3-646) No address. Offering 10,000 shares of 7% cumulative preferred stock (\$10 par) at par. Richard A. Hill, 756 S. Broadway, Los Angeles, Calif., is president. No underwriter is named.

Gold Coin Mining and Exploration Co., Inc. (File 3-3-647) 455 Granville Street, Vancouver, B. C. Offering 100,000 shares of class A common stock (\$1 par) at par. A. G. Larson, 1436 Pendrell Street, Vancouver, B. C., is president. The offering is to be made through W. A. Kissel & Co., 82 Wall Street, N. Y. City.

Jitney Fastener Co., Inc. (File 3-3-648) 5219 Hoover Street, Los Angeles, Calif. Offering to brokers, security dealers and prospective investors 3,000 shares of preferred stock (\$10 par) and 800 shares (no par) common stock in units of 10 shares of preferred and 1 share of common at \$125 per unit. Mabel V. Clark, 5219 S. Hoover Street, Los Angeles, Calif., is president. No underwriter is named.

Lessings, Inc. (File 3-3-649) 20 Broad Street, N. Y. City. Offering 5,000 shares common stock (\$3 par) at the market. Lawrence A. Lessing, Bayport, New York, is president. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

Associates Investment Co. (No. 2-2185, Form A-2) covering 60,000 shares (\$100 par) 5% cumulative preferred stock; 63,750 shares (no par) common stock, and 60,000 warrants to purchase common stock. Filed May 23, 1936.

California Water Service Co. (No. 2-2187, Form A-2) covering \$10,000,000 1st mtge. 4% bonds, series B, and \$550,000 serial notes. Filed May 23, 1936.

Wisconsin Power & Light Co. (No. 2-2188, Form A-2) covering \$32,000,000 1st mtge. bonds, series A, 4%, and \$3,700,000 4% serial debentures. Filed May 25, 1936.

Commercial Credit Co. (No. 2-2189, Form E-1) covering \$25,000,000 of preferred stock and \$4,600,000 common stock. Filed May 25, 1936.

Consolidated Oil Corp. (No. 2-2193, Form A-2) covering \$50,000,000 15-year convertible 3½% debentures and 2,000,000 shares (no par) common stock. Filed May 27, 1936.

Otis Steel Co. (No. 2-2194, Form A-2) covering \$13,000,000 1st mtge. sinking fund 4½% bonds, series A, due June 15 1956. Filed May 27, 1936.

Texas Corp. (No. 2-2197, Form A-2) covering \$60,000,000 3½% debentures. Filed May 27, 1936.

Crane Co., Chicago (No. 2199, Form A-2) covering \$12,000,000 15-year 3½% sinking fund debentures due June 1, 1951. Filed May 28, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of May 23, page 3494.

Abbott Laboratories, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 18. Similar payments were made on April 1 last, at which time the regular quarterly dividend was raised from 50 cents to 75 cents per share. Previous extra dividends were paid as follows: 25 cents on Jan. 2, 1936; 30 cents on Oct. 1 and July 1, 1935; 25 cents on April 1, 1935; 15 cents Jan. 2, 1935; 10 cents Oct. 1, 1934; 15 cents on July 2, 1934, and 10 cents per share on April 1, 1934. A stock dividend of 33 1-3% was paid on the common stock to holders of record Nov. 1, 1935.

To Increase Stock—

A special meeting of stockholders has been called for July 14 to vote on an increase in the authorized capital stock to 1,000,000 shares from 200,000 and a proposed 3-for-1 stock split-up.—V. 142, p. 2812.

Abitibi Power & Paper Co., Ltd.—Receiver's Report—

G. T. Clarkson, Receiver and Manager, says in part:
Under date of Sept. 10, 1932, G. T. Clarkson was appointed Receiver and Manager of company by the Supreme Court of Ontario, upon the application of Montreal Trust Co., trustee, securing the 1st mtge. bonds. Under date of Sept. 26, 1932, F. C. Clarkson, Toronto, was appointed provisional (and subsequently permanent) liquidator of the company, becoming entitled, as such, to receive any equities which might exist in the assets of the company over and above the claims of bondholders and those which were secured and payable in priority thereto. Under date of Dec. 20, 1935, F. C. Clarkson resigned as permanent liquidator, and R. S. McPherson, Chartered Accountant, Toronto, was appointed to his place. The appointment of Mr. McPherson in no way changes or varies the position of the receiver and manager in charge of the assets and operations of the company subject to the supervision of Court.

In the latter part of Jan., 1936, the Hon. Peter Heenan, Minister of Lands and Forests of the Province of Ontario, intimated to members of the bondholders' committee that the Ontario Government desired to have Abitibi reorganized as soon as reasonably practicable, giving it as his opinion that, reorganized, the company could operate to better advantage than it could while in receivership and that greater flexibility would thereby be provided for dealing with assets not required in the production of newsprint paper and pulp and with respect to the physical improvement and adjustment of certain of the company's properties. Steps are now being taken by the committee looking towards the preparation of a plan of reorganization with the necessity, however, of obtaining engineering reports relative to the company's properties and information as to what improvements can be made thereto with advantage—of adjusting the timber concessions of the company—also of determining what amount of new moneys must be obtained to provide the company with funds to make improvements to its properties and adequate working capital, and of ascertaining the terms and conditions upon which such new moneys can be secured. Some time must necessarily elapse before any plan can be constructed.

Earnings for Year Ended Dec. 31

(Including also the results of wholly owned subsidiaries, incl. Thunder Bay Paper Co., Ltd., but exclusive of Provincial Paper, Ltd.)

	1935	1934
Sales of newsprint and pulp.....	\$10,906,209	\$9,371,839
Sales of power.....	325,971	329,940
Total.....	\$11,232,180	\$9,701,779
Oper. costs incl. adminis., superintendence and gen. exps., but before providing for depr. & bond int.	9,357,033	7,745,330
Discount on United States funds.....	Cr38,452	96,972
Balance.....	\$1,913,599	\$1,859,476
Interest and discount earned incl. int. on advances to Thunder Bay Paper Co., Ltd.....	39,819	124,902
Sundry minor operating profits.....	25,403	12,179
Amt. prev. provided as res. for doubtful debts—now restored.....	100,000	-----
Total.....	\$2,078,821	\$1,996,558
Interest on contract covering purchase of shares of Thunder Bay Paper Co., Ltd.....	163,675	163,675
Cost of carrying idle mills and timber concessions tributary thereto.....	338,934	547,644
Interest on receiver's certificates and overdraft.....	221,190	152,113
Cost of issue of receiver's report.....	3,092	4,197
Expenses re: bondholders meeting.....	743	-----
Provision for bad and doubtful accounts receivable	-----	10,000
Amount written off the value of pulpwood acquired prior to receivership and located at shut-down mill (Ste. Anne division).....	50,000	75,000
Provision for legal and audit expenses.....	48,000	42,000
Paid to receiver in respect of remuneration.....	48,000	48,000
Amount applied in amortization of purchase price of G. H. Mead Co. shares.....	100,000	-----
Divs. on comm. on stock of Provincial Paper, Ltd.....	Cr100,000	-----
Balance available for depreciation of mills and properties and towards bond interest.....	\$1,205,186	\$953,927

Statement of Nominal Surplus for Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31, 1935

Nominal Surplus for period prior to Sept. 10, 1932 as per balance sheet at Dec. 31, 1934.....	\$6,271,993
Add—Adjustment of reserve for investment in bonds.....	47,575
Sundry adjustments.....	1,754
Nominal surplus for period prior to Sept. 10, 1932 as per balance sheet as at Dec. 31, 1935.....	\$6,321,323

Balance Sheet Dec. 31

	1935	1934
Assets—		
Cash on hand and on deposit.....	\$223,300	\$35,373
Accounts receivable, customers, less reserve.....	689,211	314,260
Receivable from subsidiary sales company for newsprint shipments, less reserve.....	794,518	941,235
Rec. from other subs., represented by curr. assets.....	947,521	696,713
Inventories.....	3,647,114	2,677,881
Investments in bonds.....	72,150	38,500
Deposits with trustee for bondholders.....	67,852	38,689
Investments in the securities of and advances to wholly owned subsidiaries.....	37,428,563	37,532,254
Investment in shares of and advances to Thunder Bay Paper Co., Ltd.....	8,139,726	8,140,304
Investments in shares of and advances to corporations other than wholly owned subsidiaries.....	1,500,613	1,505,367
Investments in mills and equipment, railways, waterpowers, townsites and buildings.....	48,258,437	48,245,981
Timber concessions and freehold timber owned.....	19,939,429	19,950,368
Real estate and office buildings.....	327,004	327,004
Chattels and equipment.....	32,029	32,220
Prepaid expenses.....	173,120	200,327
Total.....	122,240,593	120,676,483
Liabilities—		
Wages accrued & payable.....	64,383	58,896
Sundry accounts payable.....	538,583	491,635
Receiver's certificates (secured).....	4,008,000	3,600,000
Bank overdraft.....	-----	145,446
Amounts owing on contract to purchase shares of Thunder Bay Paper Co., Ltd. (due 1936-1944).....	2,727,916	2,727,916
General creditors' claims incurred prior to receiver's Reserve for contingencies.....	352,584	352,430
23,704	29,253	
5% 1st mortgage gold bonds.....	50,161,686	50,161,686
7% cumulative preferred stock.....	1,000,000	1,000,000
6% cumulative preferred stock.....	34,881,800	34,881,800
Common stock.....	18,964,935	18,964,935
Nominal surplus of period prior to receivership.....	6,321,323	6,271,993
Amount available towards depreciation & bond int. from operations during receivership period:		
As at Dec. 31, 1934.....	1,990,489	1,990,489
For year ending Dec. 31, 1935.....	1,205,185	-----
Total.....	122,240,593	120,676,483
x Represented by 1,088,117 no par shares.—V. 142, p. 1108.		

Akron Canton & Youngstown Ry.—Earnings.—

	1936	1935	1934	1933
Gross from railway.....	\$183,426	\$160,276	\$158,241	\$111,025
Net from railway.....	67,013	44,365	60,343	36,651
Net after rents.....	36,137	22,472	31,344	18,600
From Jan. 1—				
Gross from railway.....	731,167	686,142	616,604	424,937
Net from railway.....	278,012	250,439	254,893	119,266
Net after rents.....	159,420	153,763	147,183	43,515

Alabama Power Co.—TVA Buys Transmission Lines—

The Tennessee Valley Authority recently announced its purchase of transmission lines in Northern Alabama from the Alabama Power Co. for

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Members (New York Stock Exchange
New York Curb Exchange)
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about \$1,150,000. The lines were involved in an injunction suit filed by minority stockholders of the power company, and decided by the U. S. Supreme Court.—V. 142, p. 3495.

Alabama Great Southern RR.—Earnings.—

	1936	1935	1934	1933
Gross from railway.....	\$521,683	\$428,024	\$412,010	\$357,681
Net from railway.....	129,827	63,300	87,112	92,869
Net after rents.....	66,417	16,174	57,232	43,625
From Jan. 1—				
Gross from railway.....	1,969,951	1,572,920	1,591,641	1,224,201
Net from railway.....	455,762	174,209	335,109	129,869
Net after rents.....	231,886	28,602	233,279	def49,244

—V. 142, p. 3329.

Allied Owners Corp.—No Further Claims—

Judge Inch in U. S. Court, Brooklyn, recently signed an order directing the special master in the reorganization proceedings of this corporation, subsidiary of New York Investors, Inc., to reject any additional bonds and debentures or claims relating thereto which may be filed with him. The order also approves the claims of \$9,016,000 of bonds and \$1,748,000 of debentures that have been filed. Bonds outstanding when corporation entered reorganization had a face value of \$9,027,000 and debentures \$1,750,000.—V. 142, p. 3153.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Profit after deprec., int. & prov. for sub. pref. divs., but before Fed'l income taxes.....	\$489,739	\$60,278
	\$2,264,221	\$1,348,357

—V. 142, p. 3153.

Alton RR.—Earnings.—

	1936	1935	1934	1933
Gross from railway.....	\$1,251,189	\$1,069,195	\$985,653	\$1,012,369
Net from railway.....	269,849	169,875	139,792	242,495
Net after rents.....	2,777	def54,105	def64,546	67,130
From Jan. 1—				
Gross from railway.....	4,963,875	4,205,811	3,873,187	3,900,696
Net from railway.....	1,029,779	801,064	754,095	916,447
Net after rents.....	13,523	def36,629	def49,141	95,679

—V. 142, p. 2982.

American Commonwealths Power Corp.—Distribution

The Delaware Trust Co. of Wilmington, Del., distributing agent, is calling attention to the fact that the only form of distribution provided for the creditors of American Commonwealth Power Corp. consists of capital stock of Commonwealths Distribution, Inc.

Although nearly two years have elapsed since the decree of the Chancery Court of Delaware, which authorized and approved the distribution, there are still about \$6,667,000 debentures of American Commonwealths Power Corp. which have not been sent in for exchange.

Each \$1,000 debenture is entitled to receive 10 shares and a fraction of the capital stock of Commonwealths Distribution, Inc. which has recently been listed on the New York Curb Exchange.

Holders of these debentures should communicate promptly with Delaware Trust Co., Wilmington, Del. and receive the shares of stock to which they are entitled.—V. 140, p. 2690.

American Credit Indemnity Co. of New York—Exchange Offer—See Commercial Credit Co. below.—V. 142, p. 771.**American Crystal Sugar Co.—To Acquire Factories—**

The company has notified the New York Stock Exchange that it has recently entered into an agreement with the Amalgamated Sugar Co., a Utah corporation, of which it has heretofore been the owner of approximately 99% of the outstanding common stock, which, when consummated, will result in the acquisition by American Crystal Sugar Co. of two of the factories of the Amalgamated Co. located at Clarksburg, Calif., and Missoula, Mont., in consideration for which it will relinquish its stock holdings in the Amalgamated Co. and pay the sum of \$270,000 in cash. The American Crystal Sugar Co. will purchase at cost all refined sugar manufactured and any beet pulp and molasses manufactured and on hand at these plants and will assume certain outstanding contracts relative to the sale of this pulp. The American Crystal Sugar Co. will also take over certain accounts receivable originating from the sale of supplies by Amalgamated to farmers in the two local factory areas. Certain adjustments will be necessary with respect to the expenses for maintenance of the plants between the date of the agreement and its consummation.

To Reduce Preferred Stock—

Stockholders at their annual meeting on June 9 will vote on a proposed decrease in authorized capital stock by 4,253 shares 6% first preferred stock, and by the amount of said stock no longer required for exchange for 7% second preferred stock.—V. 142, p. 3496.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Period End. April 30—	1936—Month—1935	1936—4 Mos.—1935
Operating earnings.....	\$1,208,091	\$955,690
Operating earnings.....	1,111,312	960,960
Operating earnings.....	4,920,453	\$3,536,664
Oper. & gen. expenses.....	1,111,312	960,960
	4,478,376	3,635,441
Net profit from oper.....	\$96,778	def\$5,269
Other income.....	2,830	1,946
	19,333	15,046
Total.....	\$99,608	def\$3,323
Prov. for depreciation.....	56,435	56,438
Non-recurring items.....	def4,358	14,235
	def973	def3,074
Net profit before Fed. income tax.....	\$38,815	def\$45,526
	\$233,015	def\$312,610

—V. 142, p. 2982.

American-La France & Foamite Corp.—Trustee, &c.—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an authorized issue of \$3,000,000 20-year income notes due April 16, 1956.—V. 141, p. 2427.

American Light & Traction Co.—Suit Ends—

Vice Chancellor Alfred A. Stein of New Jersey, recently reserved decision after hearing final arguments in a stockholders' suit against officers and directors of the company. The stockholders, residents of New Jersey, charge the officers and directors with mismanagement and with "shuffling corporate interests" to the detriment of stockholders.

The suit was started in 1934 before the late Vice Chancellor John H. Backes. Vice Chancellor Stein said he would announce his decision in the fall.—V. 142, p. 2982.

American Machine & Metals, Inc.—Dividend Increased

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. This compares with an initial dividend of 10 cents paid on April 1 last.—V. 142, p. 3154.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries—		
Operating revenues.....	\$22,806,395	\$20,865,519
Oper. exps., incl. taxes.....	11,327,111	10,417,528
Net revs. from oper.....	\$11,479,284	\$10,447,991
Other income (net).....	62,219	87,054
Gross corp. income.....	\$11,541,503	\$10,535,045
Int. to pub. & oth. ded'ns.....	3,984,395	4,120,907
Int. charged to construc.....	Cr1,280	Cr622
Prop. retire. & deple'n reserve appropria'ns.....	1,624,852	1,467,593
Balance.....	\$5,933,536	\$4,947,167
Prof. divs. to public.....	1,792,659	1,791,839
Portion appl. to min. int.....	21,333	21,078
Net equity of Amer. Pow. & Lt. Co. in inc. of subsidiaries.....	\$4,119,544	\$3,134,250
Am. Pow. & Lt. Co.—		
Net equity of Am. Pow. & Lt. Co. in income of subs. (as shown above).....	\$4,119,544	\$3,134,250
Other income.....	4,542	11,075
Total income.....	\$4,124,086	\$3,145,325
Exps., incl. taxes.....	68,718	54,712
Int. to pub. & oth. ded'ns.....	724,560	774,125

Bal. carried to consol. earned surplus..... \$3,330,808 \$2,316,488 \$8,526,797 \$4,924,546
 x Full dividend requirements applicable to respective periods, whether earned or unearned.

Notation—All intercompany transactions have been eliminated from the above statement. Interest and pref. div. deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subs. The "net equity of Amer. Pow. & Lt. Co. in income of subs." includes int. and pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Amer. Pow. & Lt. Co., less losses where income accounts of individual subs. have resulted in deficits for respective periods.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross inc.—From subs.....	\$2,290,722	\$1,463,228
Other.....	4,542	11,075
Total income.....	\$2,295,264	\$1,474,303
Expenses, incl. taxes.....	68,718	54,712
Int. & other deduc'ns.....	724,560	774,125

Balance carried to earned surplus..... \$1,501,986 \$645,466 \$6,065,405 \$3,197,531
Summary of Surplus for 12 Months Ended March 31, 1936

Earned surplus, April 1, 1935..... \$9,110,316
 Reduction in ledger value of investments in wholly-owned subsidiaries and in other inactive companies..... 1,703,394

Balance..... \$7,406,921
 Balance from statement of income for 12 months ended March 31, 1936 (as above)..... 6,065,404

Profit on debentures reacquired by Am. Pow. & Lt. Co., less unamortized debt discount and expense of \$200,659 applicable thereto..... 394,523
 Divs. received from subs. from earns. prior to year 1935..... 146,037

Total..... \$14,012,887
 Dividends declared—Pref. stock (\$6), \$1.50 a share..... 1,190,342
 \$5 preferred stock—\$1.25 a share..... 1,223,096

Earned surplus March 31, 1936..... \$11,599,448

Balance Sheet March 31 (Company Only)

	1936	1935
Assets—		
Invest. in subs., &c.—stocks, bonds, notes, &c.....	256,969,055	254,368,206
Cash in banks—on demand.....	8,752,801	8,970,894
Cash in banks—time deposits.....	1,750,000	5,150,000
Short-term securities—U. S. Government.....	381,500	401,667
Short-term securities—other.....	497,311	200,176
Notes and loans receivable from subsidiaries.....	1,494,000	24,000
Accounts receivable from subsidiaries.....	1,279,822	2,546,851
Accounts receivable from others.....	6,143	21,684
Reacquired capital stock (5,301 shares common).....	29,933	29,933
Special deposits—interest and redemption account.....	137,179	135,796
Contractual rights under agreement to sell invest's in & advs. to Montana Power Gas Co. to the Montana Power Co. on or before Dec. 31, 1942.....	10,589,900	10,613,900
Accrued int. receivable on above contractual rights.....	599,786	743,562
Deferred charges.....	3,561,532	3,806,786
Total.....	286,048,965	287,013,456

Liabilities—		
Capital stock (no par value).....	x214,645,636	214,645,636
Long-term debt.....	47,533,500	50,810,500
Preferred divs. declared payable April 1, 1936.....	603,372	603,372
Accounts payable.....	61,724	74,019
Accrued accounts.....	278,418	276,354
Matured int. on long-term debt and redemption account (cash in special deposits).....	137,179	135,796
Liability to deliver securities of Montana Power Gas Co. to the Montana Power Co.....	10,589,900	10,613,900
Deferred credit.....	599,786	743,562
Earned surplus.....	11,599,448	9,110,316

Total..... 286,048,965 287,013,456
 x Represented by preferred (\$6) cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 35 2-10 shs. of scrip. \$5 preferred, cumulative (entitled upon liquidation to \$100 a sh.); pari passu with preferred (\$6); authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs. Common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,955 27-50 shs. of scrip.

Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on the no par \$6 cum. pref. stock and a dividend of 62½ cents per share on the no par \$5 cum. pref. stock, both payable July 1 to holders of record June 8. Dividends of 37½ and 31¼ cents per share, respectively, were paid on April 1 and Jan. 2 last. Dividends of 75 cents and 62½ cents per share were paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 142, p. 2654.

American Stores Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$10,193,697	\$10,630,723	\$10,602,865	\$10,157,087
February.....	9,078,407	9,418,804	9,074,434	8,425,292
March.....	8,860,420	9,048,869	9,234,926	8,446,763
x April.....	11,207,484	11,595,220	9,010,725	8,349,021

x Five weeks ended May 2.—V. 142, p. 2655.

American Zinc, Lead & Smelting Co.—Personnel—

At a meeting of the directors on May 19, A. W. Dodd was elected Vice-President with authority to sign certificates of stock; W. N. Payne was elected Secretary and Treasurer and Wm. G. Irwin was elected Chairman of the executive committee.—V. 142, p. 3331.

American Rolling Mill Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales.....	\$76,799,385	\$54,485,115	\$41,828,918	\$27,294,322
Cost of sales.....	56,251,499	39,960,457	x35,636,306	x23,920,428
Maint. & repairs to plant.....	5,857,845	4,551,530	3,523,869	2,465,673
Deprec. & deple. reserve.....	2,075,958	1,917,083	1,828,006	1,723,292
Taxes other than income taxes.....	660,206	674,361	-----	-----
Rents & royalties.....	127,899	-----	-----	-----
Admin. & selling exps.....	5,631,116	4,254,809	See b	See b
Prov. for doubtful acct's.....	173,635	169,087	-----	-----
Net profit.....	\$6,021,228	\$2,957,786	\$840,736	loss\$815,071
Other income.....	d1,947,861	1,035,206	732,774	1,031,148
Gross inc. (all sources).....	\$7,969,089	\$3,992,992	\$1,573,510	\$216,077
Interest paid.....	2,483,034	2,271,906	2,186,881	2,241,184
Federal & State taxes.....	615,215	296,231	59,718	e4,495
Miscellaneous charges.....	557,083	458,288	-----	-----
Int. of min. stockhldrs. in income of subs.....	3,628	-----	-----	-----
Net profit.....	\$4,310,130	\$966,566	lossa\$673,089	loss\$2,029,602
Cash dividends—6% pref 6% cum. pf. stk. ser. B.....	348,500	-----	-----	1,320
Common stock.....	1,068,154	-----	-----	117,300
Surplus.....	\$2,893,476	\$966,566	def\$673,089	def\$2,148,222
Final surplus.....	15,828,049	14,634,742	14,429,517	16,779,809
e Shares common stock outstanding (par \$25).....	1,854,150	1,710,776	1,710,776	1,710,776
Earnings per share.....	\$2.26	\$0.49	Nil	Nil

a Does not include an unrealized profit of \$94,626 on foreign exchange.
 b Includes administration and selling expenses. c State income taxes only. d Includes gross profit from miscellaneous operations—net of \$20,709. e Including 1,248 shares in fractional scrip in 1935, 1,370 shares in 1934, 1,450 shares in 1933, and 1,523 shares in 1932.

Consolidated Surplus Account for Year Ended Dec. 31, 1935

	Earned	Capital
Balances, Jan. 1, 1935.....	\$6,873,921	\$7,760,820
Surplus Credits:		
Net income for the year.....	4,310,129	-----
Capital surplus of sub. co. as of date of acquisition.....	-----	41,860
Excess of equity in sub. cos. over par value of stock issued in acquisition.....	-----	31,610
Reduction in reserve provided in prior years for income taxes.....	17,256	-----
Excess of face value over cost of acquiring bonds of a subsidiary company.....	16,697	-----
Profit on sale of common stock held in treasury.....	-----	12,141
Miscellaneous.....	6,810	3,991

Gross surplus.....	\$11,224,815	\$7,850,423
Surplus Charges:		
Cash dividends: Preferred stock.....	348,499	-----
Common stock.....	1,068,153	-----
Loss on retirements of plant property: Based on cost of property retired.....	221,736	-----
Appreciation written off.....	-----	192,606
Premium & expenses in connection with the retirement of funded debt.....	502,577	-----
Unamortized debt discount & expenses applicable to funded debt retired.....	251,319	-----
Portion of discount & expenses on conv. debts. applicable to common stock issued pursuant to conversion privileges exercised.....	-----	67,930
Appropriation to increase insurance reserve.....	149,000	-----
Provision for impairment of investments—net.....	83,000	-----
Depreciation on appreciation in value of property.....	-----	244,251
Provision for deprec. of plant facilities previously amortized in Federal income tax returns but not written off the books.....	24,541	-----
Deficit of sub. co. as of date of acquisition.....	60,334	-----
Miscellaneous.....	32,947	292

Balances, Dec. 31, 1935..... \$8,482,705 \$7,345,343

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
x Property.....	70,324,945	67,795,081	6% cum. pref. series B.....	1,932,400	1,964,900
Inv. in affil. and other cos.....	6,778,107	6,786,336	Common stock.....	46,322,550	42,735,150
Cash.....	7,191,024	2,724,989	Com. stk. scrip.....	31,209	34,259
Other marketable secs. (at cost).....	1,966,925	220,309	Minority stocks of subsidiaries.....	144,353	6,154
Accts. & notes receivable.....	9,344,679	8,749,007	Funded debt called for retirement.....	222,844	-----
Due from officers and empl. on sale of stock, &c.....	507,972	666,283	Total fund. debt.....	45,262,559	39,660,569
Inventories.....	23,549,215	18,752,853	Accts. and notes payable.....	8,118,997	4,826,294
Advances on ore contracts.....	648,635	513,041	Divs. payable.....	584,184	-----
Insurance fund.....	278,248	-----	Accrued salaries, wages, taxes, &c.....	2,486,042	1,829,026
Cos. pref. B stk. 5% conv. notes due 1938.....	30,023	21,903	Fed., State and foreign income taxes payable.....	748,395	366,795
10-yr. 4½% conv. deb. due 1945.....	29,903	-----	Instal. of funded debt (curr.).....	-----	560,000
Sheffield Steel Corp. bonds.....	163,821	15,000	Mat. 4½% notes not presented for exchange.....	-----	2,000
Goodwill & pat.....	1	1	Current operating reserves.....	561,606	535,289
Deferred charges.....	2,142,586	1,558,976	Fire ins. (fund.).....	278,248	124,792
Total.....	122,956,082	107,803,776	Other reserves.....	249,218	188,311

Total..... 122,956,082 107,803,776
 x After deducting \$36,504,332 reserve for depreciation and depletion in 1935 (\$34,474,157 in 1934).

Meeting Date Changed—Compensation Plan Voted—

The stockholders at their annual meeting held May 21, voted to change the date of future annual meetings to the third Thursday of April and approved an incentive compensation plan for managing executives, department heads and principal executives.—V. 142, p. 3496.

American Telephone & Telegraph Co.—\$3,000,000**Sound Damage Suit Dismissed—**

Federal Judge John C. Knox has handed down a decision in the U. S. District Court for the Southern District of New York granting the motion of the American Telephone & Telegraph Co., Western Electric Co., and Electrical Research Products, Inc. to dismiss the complaint of Bernard Gogel, who, as assignee of the Standard Sound Recording Corp., brought suit against these three companies for \$3,000,000 damages for their alleged violation of the Sherman and the Clayton Anti-Trust Acts.

This action is one of 18 so-called "treble damage" suits brought by various makers of talking picture equipment or users thereof who have sought monetary redress from the Western Electric Co. and its associates on the ground that this group was engaging in a monopoly in restraint of trade in the sale and lease of talking motion picture equipment.

Judge Knox, in his opinion granting the motion, says: "Assuming for the purposes of the instant motion that the acts of defendants, as alleged by plaintiff, were violative of both the Sherman and Clayton Acts, the complaint, in my opinion, fails to set forth a cause of action. The plaintiff sues not in a public but a private capacity; consequently he must show affirmatively and in what manner the defendants' acts have injured his assignor. So far as I am able to discern . . .

his allegations fall short of showing a causal connection to the wrongs in which defendants engaged.

"If, as must be granted, plaintiff's assignor was engaged in the business of leasing sound recording equipment, it does not follow necessarily that the defendants are responsible for its inability to continue therein. A variety of circumstances quite unconnected with defendants may have been productive of such disasters as came about. The mere averment of his own conclusions that he was 'prevented and foreclosed from carrying on the business due to the actions and conspiracies complained of herein' falls short of a 'plain and concise statement of the facts' as required by the Civil Practice Act.

The pleading under attack is singularly free of revelation as to what the assignor was doing as well as the manner in which its operations were curtailed and frustrated by the defendants.

"\$3,000,000, the sum alleged as the plaintiff's damage, is a sizeable amount. From all that is declared, there is no reasonable relationship between the damages demanded and the action of defendants. Conceivably the damages asked may be out of all proportion to the injuries sustained.

"For the reasons specified I shall grant the instant motion with leave to plaintiff to amend his complaint in such a manner as will adequately state the manner in which he has suffered injury and with such particularity as to inform defendants of the facts against which they must defend."

Overseas Rates Reduced—

The company announced that it had on May 26 filed with the Federal Communications Commission reduced rates to be effective July 1 for telephone calls from all places in the United States to most foreign countries. Under the new schedule three-minute calls from the eastern seaboard cities to Paris and London will be reduced from \$30 to \$21 in the day time, and the Sunday and night charges will be \$15. Reductions will apply to 45 of the 67 countries which may be reached from Bell System telephones. Negotiations are under way looking to reductions on charges for overseas calls to other countries. The reductions being made apply to day rates, to night rates, and introduces a reduced rate on Sunday. Reductions will also be made in rates from the United States to Cuba, which is reached by deep sea cable.

Under the new schedules, three-minute telephone calls to countries in Europe will be reduced by \$9 on week-days, \$6 at night and \$15 on Sunday. Three-minute calls to the countries of Argentina, Brazil, Chile, Paraguay, Peru and Uruguay in South America will also be reduced \$9 on week-days and \$15 on Sunday. Similar calls to the Central American republics of Costa Rica, Guatemala, Honduras, Nicaragua and Panama will be reduced \$9 on week-days and \$12 on Sundays. Calls to Puerto Rico will be reduced \$6 on week-days and \$9 on Sundays. Rates for conversations extending beyond three minutes will be similarly reduced.

To Cuba, three-minute station-to-station calls will be reduced by \$1.50 and person-to-person calls correspondingly; also, the schedule introduces reduced night and Sunday rates.—V. 142, p. 3331.

American Water Works & Electric Co., Inc.—April Output—

The power output of the electric subsidiaries of the company for the month of April totaled 197,033,342 kwh., against 164,318,275 kwh. for the corresponding month of 1935, an increase of 20%.

For the four months ended April 30, 1936, power output totaled 760,017,342 kwh. hours, as against 676,157,798 kwh. for the same period last year, an increase of 12%.

Weekly Power Output—

Output of electric energy for the week ended May 23 totaled 44,105,000 kwh., an increase of 16.5% over the output of 37,878,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
May 2.....	44,433,000	37,658,000	35,278,000	30,357,000	26,545,000
May 9.....	44,766,000	38,207,000	35,691,000	31,288,000	27,665,000
May 16.....	44,605,000	38,269,000	35,528,000	31,866,000	26,635,000
May 23.....	44,105,000	37,878,000	35,634,000	32,274,000	26,164,000

—V. 142, p. 3496.

Amsterdam Trading Co.—Removed from Listing—

The New York Curb Exchange has removed from listing the American shares representing deposited capital stock.—V. 141, p. 266.

Andes Copper Mining Co.—Listing—

The New York Stock Exchange has authorized the listing of 79,927 shares of capital stock (par \$20) in exchange share for share for presently outstanding certificates representing an equal number of shares of capital stock without par value.

The stockholders on May 25 authorized an amendment to the certificate of incorporation, changing the shares without par value into shares having a par value of \$20 each. At the same meeting a reduction in the capital of the company represented by its shares without par value from \$83,369,425 to \$71,647,580 was authorized.—V. 142, p. 3331.

Anglo-Chilean Consolidated Nitrate Corp.—Time for Deposit Further Extended—

The company has notified the New York Stock Exchange that the time within which the 20-year 7% sinking fund debenture bonds due Nov. 1, 1945, may be deposited under the readjustment plan dated Jan. 27, 1936, has been extended to and including July 1.—V. 142, p. 2982.

Anglo-Iranian Oil Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 10% on ordinary shares, less tax, making 15% for the year, against 12½% in the previous year.—V. 141, p. 104.

Angostura-Wuppermann Corp.—Transfer Agent—

The Chemical Bank & Trust Co., 165 Broadway, New York City, has been appointed transfer agent for the common stock.—V. 141, p. 1925.

Ann Arbor RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$319,082	\$329,503	\$291,996	\$228,696
Net from railway.....	57,922	75,883	78,210	43,836
Net after rents.....	26,731	40,831	41,933	11,202
From Jan. 1—				
Gross from railway.....	1,303,775	1,258,217	1,065,627	874,675
Net from railway.....	228,131	277,177	238,758	110,839
Net after rents.....	109,927	151,403	104,942	def27,369

—V. 142, p. 2983.

Appalachian Coals, Inc.—To Resume Activity—

The stockholders at a meeting held May 22 voted unanimously to permit the company to resume its coal marketing activities.

The company was established as a regional sales agency in 1933 and prior to enactment of the now voided Guffey Bituminous Coal Act acted as exclusive sales agent for a number of mines in five States, including and adjacent to Kentucky and West Virginia. Its stock is owned by the companies which have become party to the program, designed to correlate production on a systematic basis with sales demand.

The stockholders at the meeting ordered the board of directors and the corporation's personnel to prepare price lists for affiliated producers.

The stockholders also approved a resolution of the board naming W. J. Cunningham, President, Crummies Creek Coal Co., Inc., John A. Howe, Executive Vice-President, Truax Traer Coal Co., of which Cabin Creek Consolidated Coal Co. is a subsidiary, and L. E. Woods, President, Crystal Block Coal & Coke Co., as a management committee to begin work immediately. This committee in an advisory capacity will cooperate with R. E. Howe, Secretary-Treasurer of Appalachian Coals, Inc.—V. 138, p. 2736.

A P W Paper Co., Inc.—April 1 Interest—

The interest due April 1, 1936, on the Albany Perforated Wrapping Paper Co. 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, "plain," was paid on May 29.—V. 142, p. 2814.

A. P. W. Properties, Inc.—Initial Class B Dividend—

The directors have declared an initial dividend of 30 cents per share on the \$10 par, class B stock. The dividend is payable Oct. 1 or such date thereafter as may be determined, provided that by Oct. 1 full rental shall have been paid to the company by the A. P. W. Paper Co., Inc., under the lease. The dividend is payable to holders of record of March 31.—V. 141, p. 583.

Armour & Co. (Ill.)—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par \$100, which have not yet been converted into prior pref. and common stocks, payable July 1 to holders of record June 10. A like disbursement was made on April 1 and Jan. 2, last and on Oct. 1 and July 1, 1935, this latter being the first disbursement on the issue since Jan. 2, 1931.—V. 142, p. 2655.

Art Metal Construction Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1935	1934
Net before depreciation.....	\$506,503	\$86,210
Depreciation.....	179,862	164,683
Reserve for taxes.....	67,493	-----
Profit after depreciation.....	\$259,147	loss\$78,473
Other income.....	-----	6,503
Net operating profit.....	\$259,147	loss\$71,969
Surplus Dec. 31.....	2,284,212	1,716,856
Exchange adjustment—London investment.....	1,524	26,280
Organization expense sub.....	7,571	-----
Dividends declared.....	42,633	-----
Surplus.....	\$2,491,630	\$1,618,605
Appreciation of fixed assets.....	-----	662,306
Sundry credits.....	-----	3,299
Surplus Dec. 31.....	\$2,491,630	\$2,284,211

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant & property.....	\$2,567,044	\$2,598,927	Capital stock.....	\$3,205,700	\$3,205,700
Cash, certificates of deposit, &c.....	393,857	390,865	Accounts payable.....	255,342	204,509
Bills and accts. rec.....	1,151,610	819,193	Reserve for taxes.....	78,439	37,381
Inventories.....	1,459,381	1,419,577	Other reserves.....	270,632	214,204
b Investments.....	698,775	690,802	Surplus.....	2,491,630	2,284,212
Pats., gd.-will, &c.....	1	1			
Deferred charges.....	29,075	26,641			
Total.....	\$6,299,744	\$5,946,006	Total.....	\$6,299,744	\$5,946,006

a After depreciation. b Includes 36,348 (35,020 in 1934) shares of company's stock \$686,775 (\$678,802 in 1934) and stocks of domestic corporations (\$12,000).—V. 141, p. 4010.

Associated Gas & Electric Co.—Weekly Output—

For the week ended May 16, Associated Gas & Electric System reports net electric output of 75,936,829 units (kwh.) which is an increase of 12.8% above the comparable week a year ago. For the four weeks to date output was up 11.7% above the corresponding period of last year.

Gross output, including sales to other utilities, was 12% above the same week of 1935.

Subsidiary Dissolved—

The Loudoun Light & Power Co., which had previously sold its assets to Virginia Public Service Co., was dissolved in December of 1935.

This brings the number of companies in the Associated System which have been dissolved, merged or otherwise disposed of to a total of 331.—V. 142, p. 3496.

Associates Investment Co., South Bend, Ind.—Files with SEC—To Issue 5% Pref. Stock to Refund Existing 7% Issue—

The company on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2185, Form A-2) under the Securities Act of 1933 covering 60,000 shares (\$100 par) 5% cumulative preferred stock, 63,750 shares of no par value common stock, and 60,000 warrants to purchase the common stock.

Thirty thousand shares of the preferred stock are to be offered for a period of seven days after the effective date of the registration statement, in exchange to holders of the 7% cumulative preferred stock on a share-for-share basis plus one-eighth of a share of common stock. The balance will be offered publicly. Any shares not required for the exchange will also be offered to the public. The common stock purchase warrants will be attached to the preferred stock to be offered. Of the common stock being registered, 60,000 shares are reserved for exercise of the warrants and 3,750 shares are to be issued in connection with the exchange offering.

According to the registration statement, the proceeds from the sale of the preferred stock will be applied to the redemption, on Sept. 30, 1936, at \$110 a share, of that portion of the 7% cumulative preferred stock which has not been retired on that date by the exchange offer. Accrued dividends on the stock being retired are to be paid by the company. The balance of the proceeds will be applied to working capital.

The new preferred stock is redeemable at the option of the company on or before July 1, 1938, at \$107.50 a share, and thereafter at \$105 a share plus all unpaid cumulative dividends.

The names of the underwriters are to be furnished by amendment to the registration statement, but it is stated that Field, Glor & Co. and F. S. Moseley & Co., both of Chicago, are expected to underwrite the issue.

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

E. M. Morris, of South Bend, is President of the company.

Stockholders Approve Stock Increase—

The stockholders have approved an amendment to the articles of incorporation providing for the authorization of 100,000 shares of a new \$100 par 5% preferred stock.—V. 142, p. 3497.

Atchison Topeka & Santa Fe Ry. System—Earnings—

Atchison Topeka & Santa Fe Ry. System					
(Incl. Atchison Topeka & Santa Fe Ry.; Gulf Colorado & Santa Fe Ry.; Panhandle & Santa Fe Ry.)					
Period End. April 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—	
Railway oper. revenues.....	\$11,824,409	\$10,856,782	\$44,788,375	\$40,109,052	
Railway oper. expenses.....	10,054,999	9,181,777	38,542,514	35,224,080	
Railway tax accruals.....	1,137,385	861,264	4,144,398	3,447,939	
Other debits.....	Cr100,111	Cr5,814	14,443	250,546	
Net ry. oper. income.....	\$732,135	\$819,554	\$2,087,018	\$1,186,485	
Average miles operated.....	13,234	13,308	13,234	13,311	
—V. 142, p. 3332.					

—V. 142, p. 3332.

Atlanta & West Point RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$137,600	\$131,285	\$128,340	\$92,408
Net from railway.....	19,424	13,307	11,296	def9,552
Net after rents.....	def321	def2,288	def7,520	def36,748
From Jan. 1—				
Gross from railway.....	557,189	488,211	486,494	373,150
Net from railway.....	66,312	45,762	50,653	def37,366
Net after rents.....	def11,180	def26,876	def22,287	def116,917

—V. 142, p. 2983.

Atlantic Coast Line RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$4,042,656	\$3,935,808	\$3,891,799	\$3,836,054
Net from railway.....	1,181,469	1,038,880	1,198,614	1,384,171
Net after rents.....	468,177	347,777	505,875	671,449
From Jan. 1—				
Gross from railway.....	16,606,581	15,567,174	16,521,151	15,053,965
Net from railway.....	4,610,781	4,137,703	5,581,319	5,064,351
Net after rents.....	2,052,001	1,745,986	3,125,655	2,482,161

—V. 142, p. 2983.

Atlas Powder Co.—Listing—

The New York Stock Exchange has authorized the listing of 131,479 additional shares of common stock (no par), upon official notice of issuance thereof in exchange for cumulative convertible preferred stock (\$100 par), in accordance with the conversion privilege held by the preferred stock, and 1,819 additional shares of common stock, making the total amount of common stock for which application to list has been made 394,737 shares. The 1,819 shares were purchased by 56 employees and officers.

Executive Resigns—

Rudolf Neuburger has resigned as an executive of this company to become Assistant to the President of United Wall Paper Factories, Inc.—V. 142, p. 3156.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

Years Ended Dec. 31—	1935	1934	1933
Operating revenues.....	\$21,212,304	\$21,516,484	\$20,599,230
Total operating expenses.....	21,316,671	21,673,683	19,725,204
Net operating loss.....	\$104,367	\$157,198	pf\$874,026
Taxes.....	184,976	187,007	190,836
Net operating loss.....	\$289,343	\$344,206	pf\$683,190
Total other income.....	157,822	85,790	63,449
Gross loss.....	\$131,521	\$258,416	pf\$746,639
Prov. for doubtful accts. & notes.....	11,714	65,091	81,959
Delayed income debits.....	7,388	5,877	11,128
Miscellaneous income debits.....	22,600	25,152	27,492
Interest on long-term debt.....	706,725	853,726	946,194
Provision for Federal income taxes.....	59,907	45,524	1,162
Certain expenses of accidents.....	137,168	—	—
Net loss.....	\$1,077,022	\$1,253,786	\$321,296

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Prop. & equip.....	25,795,760	29,052,757	Common stock.....	6,000,000	6,000,000
Secs. of assoc. cos. (cost or nominal value).....	118,704	118,704	Preferred stock.....	9,970,000	9,970,000
Misc. invest. (cost or nom. value).....	35,264	28,495	Int. of minority stkhldrs. in subs. Long-term debt.....	99,462	111,353
Good will & franch. (book value).....	11,807,418	11,807,418	U. S. Govt. loans under Merchant Marine Act 1920	8,810,000	9,510,500
Cash.....	4,603,575	3,228,732	(S757,380.50 due in 1935).....	6,730,306	7,487,686
Mktable. secur. Traffic bals. owed by others.....	78,769	91,625	1st mtge. gold bds. of subsid. cos.....	349,000	382,000
Agents' bals. (net).....	570,031	437,192	Audited vouchers & accts. payable	1,004,518	1,142,863
Ins. claims. agst. underwriters.....	149,611	135,195	Traffic bals. owed to others.....	146,843	124,952
Accts. & notes rec. Materials & supp. Cash depos. with trustee for bond interest.....	233,655	249,863	Int. acer. on long-term debt.....	33,158	37,318
Working funds.....	56,931	86,665	Coupons payable.....	233,655	249,862
Ins. fund (cash & N.Y. State bds.).....	495,841	447,615	Special insur. res.....	495,841	447,616
Ins. prems. & rents paid in advance.....	741,383	685,375	Miscell. oper. res.....	98,396	71,896
Special deposits.....	259,704	214,788	Open voyage revs.....	490,091	372,308
Open voyage exps.....	361,880	381,261	Other def' credits.....	269,071	296,571
Other def'd debits.....	200,241	176,364	Res. arising from reduc. in par val. of common stock	5,185,429	5,185,429
			Surplus.....	6,084,351	6,325,463
Total.....	46,000,122	47,715,817	Total.....	46,000,122	47,715,817

x After reserve for depreciation of \$25,285,438 in 1935 and \$24,498,138 in 1934. y Represented by 150,000 shares of no par value.

Earnings for March and Year to Date

Period End. Mar. 31—	1936—Month—	1935—3 Mos.—	1935
Operating revenues.....	\$2,421,328	\$1,878,416	\$6,413,657
Operating expenses.....	1,973,596	1,795,286	5,598,598
Taxes.....	29,490	16,180	87,824
Operating income.....	\$418,241	\$66,948	\$727,234
Other income.....	4,061	2,713	9,645
Gross income.....	\$422,303	\$69,662	\$736,880
Interest, rentals, &c.....	118,269	127,092	357,670
Net income.....	\$304,034	def\$57,430	\$379,209
			def\$430,570

Atlas Tack Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales.....	\$1,442,097	\$1,083,081	\$1,105,597	\$1,079,555
Cost, expenses & dep.....	1,350,398	1,078,447	1,011,139	1,110,353
Amort. of patents, bad debt, taxes, &c. (net).....	11,959	22,504	14,326	39,874
Net profit.....	\$79,740	loss\$17,870	\$80,132	loss\$70,672
Earns. per sh. on 94,551 shares capital stock.....	\$0.84	Nil	\$0.85	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a) Id. bldgs., mach., equip., &c.....	\$740,774	\$751,847	b) Capital stock.....	\$567,306	\$567,306
Cash.....	165,238	170,563	Accounts payable.....	17,149	15,612
Accts. & notes rec.....	145,396	99,974	Accrued accounts.....	13,423	13,125
Inventories.....	390,561	328,653	Est. Fed. & State taxes.....	12,802	—
Pats., trade-marks and good will.....	2	2	Surplus.....	845,040	765,300
Deferred charges.....	9,473	9,458			
Other assets.....	4,275	745			
Total.....	\$1,455,719	\$1,361,243	Total.....	\$1,455,719	\$1,361,243

a After depreciation of \$392,400 in 1935 and \$370,137 in 1934. b Represented by 94,551 no par shares.—V. 142, p. 3497.

Baldwin Locomotive Works—Reorganization—

T. W. Seguin, Secretary of the independent advisory committee (33 No. La Salle St., Chicago) for preservation of rights of the preferred stockholders, says holders of over \$1,000,000 of this issue are supporting efforts of the committee to preserve priority of preferred over common in reorganization. The committee will shortly file objections to the plan proposed by the Baldwin management, he says.—V. 142, p. 3497.

Bangor & Aroostook RR.—Listing—

The New York Stock Exchange has authorized the listing of \$324,000 additional consolidated refunding mortgage 50-year 5% bonds, stamped as convertible into common stock and subject to redemption, due July 1, 1951, on official notice of issuance and sale thereof, making the total consolidated refunding mortgage 4% bonds—stamped as convertible into common capital stock and subject to redemption—applied for \$5,500,000; and 6,156 additional shares of common stock (par \$50) on official notice of issuance thereof, if, as and when the same shall be issued in exchange for, and conversion of, the aforesaid \$324,000 consolidated refunding mortgage 4% bonds, making the total common stock applied for 246,292 shares.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway.....	\$13,568,619	\$10,755,777	\$10,880,896	\$9,128,831
Net from railway.....	3,784,937	2,045,292	2,304,241	2,493,910
Net after rents.....	2,636,471	1,056,929	1,155,911	1,479,223
From Jan. 1—				
Gross from railway.....	50,842,024	45,024,207	44,866,748	35,145,292
Net from railway.....	11,592,323	11,387,557	10,303,660	9,279,258
Net after rents.....	7,163,399	7,316,846	6,316,840	5,290,619

—V. 142, p. 3497.

Batavian Petroleum Co.—To Redeem Debentures—
Dillon, Read & Co., fiscal agent for the company, announced that the company will redeem on July 1, 1936, all of its outstanding 15-year 4½% guaranteed debentures, due 1942. Payment will be made on that date, in United States currency, at the New York office of Dillon, Read & Co. at 100 and accrued interest.—V. 142, p. 617.

Bangor & Aroostook RR.—Earnings—

Period End. April 30—	1936—Month—	1935	1936—4 Mos.—	1935
Gross oper. revenues.....	\$585,505	\$633,954	\$2,614,186	\$2,873,488
Operating expenses.....	357,819	352,640	1,533,809	1,542,842
Tax accruals.....	60,807	58,262	263,684	245,273
Operating income.....	\$166,879	\$223,052	\$816,693	\$1,085,373
Other income deficit.....	2,314	5,738	45,146	57,704
Gross income.....	\$164,565	\$217,314	\$771,547	\$1,027,669
Deductions.....	60,481	62,188	244,013	269,631
Net income.....	\$104,084	\$155,126	\$527,534	\$758,038

Barlow & Seelig Mfg. Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 3497.

Beatrice Creamery Co.—Seeks 100,000 \$5 Pref. Shares—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue 100,000 shares of \$5 cumulative preferred stock, no par, with attached common stock purchase warrants and 100,000 shares of common stock, \$25 par, to be reserved for exercise of the warrants.

Holders of 7% preferred who surrender their shares will be given the new preferred on a share for share basis and also will be given a cash premium of \$5 for each share so exchanged. The common stock purchase warrants will be exercisable until July 1, 1941, and will evidence rights to purchase one share of common for each share of \$5 preferred at \$25 each to and including July 1, 1938, and thereafter at \$27.50 each. The warrants cannot be detached before Jan. 1, 1937.

Any of the \$5 preferred stock not required for the exchange are to be sold to underwriters. The company states that Field, Gloré & Co. is expected to head the underwriting group. Names of other underwriters and offering price of the shares to the public are to be filed by amendment.

Proceeds from the sale of the new preferred, together with funds of the company, will be applied to the redemption on Oct. 1, at 110 of all the 7% preferred stock then outstanding. Cash premiums to be paid in connection with the exchange are to be charged to capital surplus.

The stockholders will vote June 16 on approving the financing plans.—V. 142, p. 3156.

Beech-Nut Packing Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par \$20, both payable July 1 to holders of record June 12. Similar distributions were made in the five preceding quarters, while on Dec. 15, 1934 an extra of 50 cents was paid and on Oct. 1, 1934 an extra of 25 cents per share was distributed.—V. 142, p. 2818.

Bellanca Aircraft Corp.—SEC Withdraws Stop Order—

The Securities and Exchange Commission has withdrawn its stop order proceedings instituted last year against the registration statement of the corporation and has permitted the registration to become effective as of April 8, 1936.

The Commission instituted proceedings last year, when it moved to suspend or expel Michael J. Meehan, New York stock broker, from membership on stock exchanges.

The statement issued by the Commission follows:

The above named registrant, having originally filed a registration statement on Aug. 20, 1935, and having filed amendments thereto on Sept. 5 and 18, Oct. 7 and 26, Nov. 14 and 29, and Dec. 18, 1935, and Jan. 6 and 25, Feb. 13, March 3 and 19, April, 4, 7 and 21, and May 9 and 16, 1936.

The Commission hereby consents to the filing of the amendments of April 4, 8 and 21, and May 9 and 16, 1936 as a part of the registration statement filed March 19, 1936.

The records of the Commission show March 19, 1936 as the official filing date, and that on May 20, 1936 said registration statement, as amended, became effective as of April 8, 1936.

Attention shall be directed to the provisions of Section 23, Securities Act of 1933, which follow: "Neither the fact that the registration statement for a security has been filed or is in effect nor the fact that a stop order is not in effect with respect thereto shall be deemed a finding by the Commission that the registration statement is true and accurate on its face or that it does not contain an untrue statement of fact or omit to state a material fact, or be held to mean that the Commission has in any way passed upon the merits of, or given approval to, such security. It shall be unlawful to make, or cause to be made, to any prospective purchaser any representation contrary to the foregoing provisions of this section."—V. 142, p. 3218.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. April 30—	1936—Month—	1935	1936—4 Mos.—	1935
Operating revenues.....	\$5,539,679	\$5,119,032	\$21,497,139	\$20,226,976
Uncollectible oper. rev.....	13,075	19,834	51,404	74,723
Operating expenses.....	3,718,562	3,592,587	14,518,266	14,287,330
Operating taxes.....	399,303	307,293	1,527,167	1,198,082
Net operating income.....	\$1,408,739	\$1,199,318	\$5,400,304	\$4,666,841

—V. 142, p. 3332.

Bessemer & Lake Erie RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$983,862	\$644,674	\$634,627	\$319,863
Net from railway.....	311,567	56,498	82,663	def1,752
Net after rents.....	308,644	52,681	65,551	def21,343
From Jan. 1—				
Gross from railway.....	2,514,814	2,040,946	1,742,398	829,182
Net from railway.....	200,837	def30,976	def277,307	def431,089
Net after rents.....	306,182	def14,417	def251,730	def463,843

—V. 142, p. 2984.

Bethlehem Steel Corp.—Bond Case—

Supreme Court Justice Samuel H. Hofstadter of New York has reserved decision on a motion brought by a foreign group, which asked summary judgment against the corporation subsidiaries which have refused to cash their bond coupons in Dutch guilders for those who have presented them for payment in Amsterdam.

Former Governor Nathan L. Miller raised the question before Supreme Court Justice Hofstadter. The action is one brought by Nederlandsche & Midden Stands Bank and through individuals of Amsterdam. The plaintiffs allege the defendant defaulted in the payment of Dutch guilders on bond coupons which became due Nov. 1, 1934, and May 1, 1935.

Mr. Miller asked for a summary judgment in behalf of the plaintiffs and said the Court must be governed by a ruling by the Circuit Court of Appeals, New York, Southern District, which held that foreign holders of American securities were entitled to payment in gold on those securities, and which he contended, had been upheld in effect because the United States Supreme Court had refused to review it.—V. 142, p. 2984.

Black & Decker Mfg. Co.—Meeting Again Postponed—

The special bondholders' meeting scheduled to be held on May 14 and then May 20 was again postponed. Officials have announced that no definite date has been fixed for another meeting.

The purpose of the meeting was to ratify a proposal to call \$1,000,000 of 8% preferred stock (par \$25) now outstanding and issue 25,000 shares of new \$50 par 5% convertible preferred. New issue is to be offered to common stockholders.—V. 142, p. 3497.

Black Gold Exploration Trust No. 2—Registers with SEC

See list given on first page of this department.

Blaw-Knox Co.—New Directors—

D. V. Sherlock and L. Douglas Smith have been elected directors.—V. 142, p. 2309.

Bond Electric Corp.—Sale—

The Winchester Repeating Arms Co. recently purchased the property of the company, and will remove the plant from Jersey City to New Haven, Conn., to be operated as a separate unit.—V. 142, p. 943.

Boston Elevated Ry.—Earnings—

Month of April—	1936	1935
Total receipts.....	\$2,207,780	\$2,149,487
Operating expenses.....	1,493,163	1,420,852
Federal, State & municipal tax accruals.....	138,323	134,813
Rent for leased roads.....	103,363	103,363
Subway, tunnel and rapid transit line rentals.....	232,606	232,111
Interest on bonds and notes.....	316,527	312,657
Miscellaneous items.....	9,129	9,548
Excess of cost of service over receipts.....	\$85,332	\$63,859

—V. 142, p. 3333.

Boston & Maine RR.—PWA Allotment—

An allotment of \$2,000,000 to the road for the purpose of repairing and rehabilitating railroad property damaged by floods during March has been announced by Public Works Administrator Harold L. Ickes. The loan was made from PWA's revolving funds. No grant is involved.

The Boston & Maine suffered substantial property damage when the Connecticut, Millers, Merrimac and Seco rivers flooded. Many miles of railroad were under water causing numerous washouts and slides, as well as damage to bridges in Maine, New Hampshire, Vermont and Massachusetts.

A very high percentage of the cost of repairs will be labor costs. The loan will provide a large amount of employment at once throughout the area served by the railroad.

Earnings for April and Year to Date

Period End. April 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues.....	\$3,822,854	\$3,713,271	\$14,516,442	\$14,389,902
Net oper. revenues.....	498,357	1,005,508	1,547,190	3,177,977
Net ry. oper. income.....	def7,545	631,830	def317,121	1,680,104
Other income.....	80,147	76,446	378,867	367,210
Gross income.....	\$72,602	\$708,276	\$61,746	\$2,047,314
Deductions.....	634,613	629,733	2,533,838	2,503,434
Net income.....	def\$562,011	\$78,543	def\$2,472,092	def\$456,120

—V. 142, p. 3497.

Botany Consolidated Mills, Inc.—Acceptance of Plan Urged—

The plan of reorganization dated April 24, 1936, has been approved by the bondholders' protective committee and the stockholders' committee and, in view of these approvals, has been accepted by the company as a modification of its plan dated Dec. 5, 1935.

To make the plan effective upon its approval by the court in the pending proceedings there is required the approval of bondholders to the extent of 66 2-3% of the outstanding bonds, and of stockholders in excess of 50% of each class of stock outstanding.

Bonds in the amount of \$3,679,000, being over 52% of the total outstanding, are already on record as approving the plan of April 24, 1936; also 31,172 shares of the class A stock and a majority of common stock have already approved the plan.

George E. Williams, Secretary of the company, in a notice to security holders, states further:

"It is in the interest of every security holder that the final decision on approval or disapproval of the plan should not be delayed. The fact that a majority of bondholders and common stockholders and a substantial percentage of class A stockholders are already on record in favor of the plan should be evidence to you of the advisability of promptly recording your own choice in the matter. Therefore, we recommend to you that you immediately indicate your acceptance of the plan."

Referee in Bankruptcy John Grimshaw Jr., at Paterson, N. J. sitting at a hearing on the petition of the company, for permission to reorganize under Section 77-B of the Federal Bankruptcy Act, on May 18 refused to accept a substitute plan of the independent stockholders' committee headed by Oscar Seebass. He also indicated he would deny a petition of Attorney Samuel F. Frank of New York on behalf of three bondholders for dissolution of the bondholders' protective committee headed by former Representative Franklin W. Fort and also a petition for formal intervention in the case.

Further, Mr. Grimshaw declared, he would take every step to speed up the case which has now been in the Federal court four years, and was disinclined to permit any further legal interventions, adding that anyone having anything constructive toward reorganization of the company to offer to the Court would be granted the fullest hearing. He also said he had definite views as to compensations that would be approved in the case, based on compensatory services in that direction.

The Seebass committee offered a plan through Robert Le Roy, of Cadwalader, Wickersham and Taft, of New York, to purchase control of Botany Consolidated and with it the operating company, Botany Worsted Mills, thereby furnishing about \$2,000,000 of working capital, but since it failed to carry approval of 25% of any group of securities holders, as required by law, it was rejected.

Attorney Frank, in his petition, declared the bondholders' protective committee was no longer disinterestedly representing the bondholders, charging that Chairman Fort was too busy with other activities, also that his serving as equity receiver and temporary trustee of Botany Consolidated was incompatible with his chairmanship of the committee.—V. 142, p. 617.

Brandywine Shares—Stock Offered—A new issue—Brandywine Shares—representing an interest in the common stock of Christiana Securities Co., a holding company for du Pont interests, was introduced May 25 with an offering of 200,000 Brandywine Shares, each of such shares representing a 1-100th interest in one share of Christiana Securities Co. common stock. The offering was made by Craigmyle, Marache & Co. and Bond & Goodwin, Inc., as selling agents. The shares were offered at approximately \$24 per share, the offering price being determined by the cost of the underlying security. The underlying security is the common stock of Christiana Securities Co. and Brandywine Corp., the sponsor, advises that the cost of this stock varies with the price of du Pont common.

According to the prospectus, dated May 8, Christiana Securities Co. at the close of last year held 3,049,800 shares of the common stock of E. I. du Pont de Nemours & Co., or about 27 1/2% of the total common shares of that company outstanding. Based on Dec. 31, 1935 market values, these shares were worth about \$425,447,100. The prospectus values the total assets of Christiana Securities Co. as of Dec. 31, 1935 at \$432,818,888 which amount also includes \$5,127,333 in General Motors common stock at market value and \$1,749,698 common stocks of other companies at cost.

The present offering of Brandywine Shares, the prospectus states, is designed to make more readily available and marketable an interest in the common stock of Christiana Securities Co. of which there were only 395 stockholders at the close of last year. The asset value of Christiana common stock on Dec. 31, 1935, after allowing for current liabilities and redemption of the preferred at its call price, was \$2,763.71 per share.

According to the sponsors, the present market for du Pont and General Motors is higher than it was on Dec. 31, 1935 and it is presumed that this asset value is likewise at present higher. Based on the offering price of approximately \$24 per share, 100 Brandywine Shares would cost about \$2,400 which is less than the asset value of the Christiana Securities Co. common stock underlying such shares, as shown in the prospectus. The prospectus for Brandywine Shares states that Brandywine Shares may not be offered in excess of the asset value of such shares, such asset value being calculated as equaling 1-100th of the estimated asset value of the Christiana Securities Co. common stock.

Christiana Securities Co. was originally incorporated 21-years ago as du Pont Securities Co. and has paid dividends annually and uninterruptedly since that date. The total cash distribution on the common stock of this company amounted to \$123,870,000 up to Dec. 31, 1935, in addition to several stock dividends. The present authorized and outstanding stock of Christiana Securities Co. consists of 150,000 shares of preferred stock and 150,000 of common stock, both of \$100 par value.

Net income of Christiana Securities Co. as shown in its published annual reports totaled \$13,851,283 for 1935, practically all of which was derived from dividends on the du Pont common stock owned by the company. The 1935 earnings were equivalent after preferred dividends to \$85.34 per share common stock. Last year Christiana Securities Co. paid \$68 per share in dividends. To date this year, it has declared two quarterly dividends, one of \$17 per share and one of \$31.50 per share. This last payment reflects the regular and extra dividends declared recently by E. I. du Pont de Nemours & Co.

Initial Dividend on Brandywine Shares—

An initial quarterly dividend of 17 cents per share has been established for the newly formed Brandywine Shares, according to an announcement by the Brandywine Corp., sponsor. The dividend is payable June 30 to holders of record May 27. Since Brandywine Shares represent a 1-100 interest in a share of Christiana Securities Co. common stock the announced dividend corresponds to the Christiana Securities Co.'s return of \$17 per share for the first quarter of 1936. The dividends on Brandywine Shares, it is stated, will follow by one quarterly period those declared by Christiana Securities Co. Consequently the dividend announced for the second quarter by Christiana Securities Co. of \$31.50 per share will be payable to holders of Brandywine Shares in September.

Brown Co.—General Manager Appointed—

The petition of the company for authority to appoint Harry P. Carruth, Vice-President of Meade Paper Corp., as General Manager at a salary of \$50,000 a year, has been approved by Federal Judge Peters.—V. 142, p. 2819.

Bridgeport Hydraulic Co.—Proposes \$4,971,000 Refunding Bond Issue—To Be Placed Privately—

The company is asking its stockholders to approve, subject to the approval of the Public Utilities Commission of Connecticut, an issue of \$4,971,000 35-year 3 1/4% bonds, the net proceeds, together with additional funds to be provided by the company, to be used to retire a like amount of 4 1/4% bonds.

Arrangements have been completed through Lee Higginson Corp., agents for the company in the business, to place the new 3 1/4% bonds privately.

The new bonds are to be designated series G under the company's first mortgage, to be dated July 15, 1936, and to mature July 15, 1971. Upon the authorization of the issue of the series G bonds, the series D, 4 1/4% bonds, due 1961, will be called for redemption on July 15, 1936, at 106 1/2%.

Upon completion of the present financing, in addition to the proposed \$4,971,000 series G, 3 1/4%, the company will have outstanding \$795,000 series E, 3 3/4% bonds, due June 1, 1970, and \$695,000 series F, 3 1/2% bonds, due Oct. 1, 1965. Both issues of series E and F bonds were likewise sold privately through Lee Higginson Corp.—V. 141, p. 1763.

Brillo Manufacturing Co.—Earnings—

3 Months Ended March 31—	1936	1935
Net profit after depreciation, Federal taxes, &c.....	\$62,108	\$19,706
Earnings per share on 145,310 no-par shares.....	\$0.34	\$0.05

At March 31, 1936, the balance sheet showed total current assets of \$611,416, of which \$229,788 was in cash, compared with current liabilities of \$111,299, consisting of accounts payable and sundry accruals of \$37,546, dividends payable April 1, 1936, of \$34,162, and reserve for Federal and State taxes of \$39,572, a ratio of approximately 5.5 to 1. At the end of the preceding quarter current assets were \$555,764 and current liabilities \$88,394, and at March 31, 1935, \$618,466 and \$94,717, respectively. Earned surplus at March 31, 1936, amounted to \$640,554.—V. 142, p. 1459.

Brooklyn Edison Co., Inc.—Bonds Offered—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co. Inc., Lazard Freres & Co. Inc., the First Boston Corp., Edward B. Smith & Co., Bonbright & Co. Inc., Lehman Brothers, and Clark, Dodge & Co. on May 25 offered at 101 1/2 and int. \$55,000,000 consolidating mortgage bonds, 3 1/4% series of 1936.

Dated May 15, 1936; due May 15, 1966. Interest payable (M. & N.) in New York City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denom. of \$1,000, \$5,000 and \$10,000. Coupon bonds and registered bonds and the several denominations interchangeable. Redeemable, at the option of the company as a whole at any time or in part on any semi-annual interest date on at least 30 days' published notice, at the following prices with accrued interest: to and incl. May 15, 1946, at 106%; thereafter to and including May 15, 1956, at 103%; thereafter to and incl. May 15, 1963, at 101%; and thereafter at 100%. Legal investment, in the opinion of counsel for the underwriters, for Savings banks in New York and Massachusetts.

Summary of Information Contained in Prospectus Dated May 25

Company—99.6% of the outstanding stock of which is owned by Consolidated Edison Co. of New York, Inc., was incorp. in New York in 1890 as Kings County Electric Light & Power Co. Company is engaged in the generation, purchase, distribution and sale of alternating and direct current electricity to consumers in the Borough of Brooklyn, City of New York. Company also supplies electricity to certain affiliated electric companies of the Consolidated Edison Co. of New York System. The company's properties include three generating stations (two held in reserve), 15 substations, a transmission and distribution system and office and service buildings.

Capitalization Outstanding as at Dec. 31, 1935

Edison Electric Illuminating Co. of Brooklyn 1st consol. 4% gold bonds (due Jan. 1, 1939).....	\$4,240,000
Kings County Electric Light & Power Co.—5% 40-year gold mortgage bonds (due Oct. 1, 1937).....	2,434,000
Purchase money 6% 99-year gold bonds (due Oct. 1, 1997).....	5,123,000
Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series A, 5%, due Jan. 1, 1949.....	30,039,000
Series E, 5%, due Jan. 1, 1952.....	24,968,000
Common stock (\$100 par).....	124,903,900

x Guaranteed but not expressly assumed.

Purpose of Issue—The proceeds from the sale of the \$55,000,000 bonds to the underwriters will aggregate \$54,725,000, exclusive of accrued interest, and will be applied to the redemption on July 1, 1936 of all the outstanding general mortgage gold bonds, i.e. \$30,039,000 series A at 105% and \$24,968,000 series E at 104%, plus accrued interest in each case. The balance required for such redemptions plus the company's estimated expenses in connection with the sale of the bonds, together aggregating \$3,404,670 (exclusive of accrued interest on the bonds to be redeemed), will be obtained from the company's current cash.

Earnings—The profit and loss statements of the company are summarized as follows:

Year End.	Total	Gross Corporate Income*	Total Deductions from Gross Corporate Income	Net Income
Dec. 31 Oper. Rees.				
1933.....	\$45,756,399	\$15,744,513	\$3,613,293	\$12,131,219
1934.....	46,321,799	14,010,514	3,668,585	10,341,928
1935.....	48,267,487	14,458,084	3,749,609	10,708,475

* Available for fixed charges after provision for Federal income taxes and retirement expense.

Bonds of the 3 1/4% Series of 1936—The bonds will be issued under the company's consolidating mortgage to be dated May 15, 1936 and will, in the opinion of counsel, be secured by a direct lien upon substantially all the real property (including generating stations), transmission and distribution systems now owned by the company, subject to the liens so far as they attach of mortgages securing outstanding bonds of \$11,797,000, and to certain further exceptions. The mortgage contains provisions for the issuance, under certain restrictions and (except for an additional \$10,000,000 of bonds) only for specified purposes, of additional bonds, of this or other series, all of which as to lien would rank pari passu with these bonds. The mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without notice other than application to the trustee, and also provides, in other instances, for release of property by the trustee without notice to bondholders.

The provisions of the mortgage may be modified (subject to certain limitations) by vote of holders of 66 2-3% of the outstanding bonds.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co. Inc., New York	\$15,000,000
Kuhn, Loeb & Co. New York	4,000,000
Blyth & Co., Inc., New York	5,000,000
Brown Harriman & Co. Inc., New York	3,500,000
Lazard Freres & Co., Inc., New York	2,500,000
First Boston Corp., New York	2,500,000
Edward B. Smith & Co., New York	3,500,000
Bonbright & Co. Inc., New York	3,000,000
Lehman Brothers, New York	2,500,000
Clark, Dodge & Co., New York	1,500,000
Goldman, Sachs & Co., New York	1,000,000
Hayden, Stone & Co., New York	1,000,000
Kean, Taylor & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Mellon Securities Corp., Pittsburgh	2,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	2,000,000
Dillon, Read & Co., New York	2,000,000

—V. 142, p. 3498.

Bululo Gold Dredging, Ltd.—Interim Dividend—

The directors have declared an interim dividend of \$1.40 per share on the common stock, par \$5, payable to holders of record June 10. A like payment was made on Dec. 10, 1935, and compares with \$1.20 paid on June 28, 1935; 90 cents on Dec. 31, 1934, and 60 cents per share paid on June 30, 1934, and on Dec. 4, 1933.—V. 142, p. 3498.

(F.) Burkhart Mfg. Co.—Stock Split-Up Voted—

A proposal to split the common stock three for one was ratified by stockholders at an adjourned meeting held May 12. It is understood the board in the meantime has decided to postpone action on proposed plans to retire part of the preference stock until the pending tax bill is passed by Congress. One of the plans contemplated, it was learned, would retire a fair-sized block of preference each year out of earnings. That is, over and above the moderate amount called for in the indenture. But if the tax bill should levy a penalty against the retention of earnings for such a purpose, this plan, which is said to be favorably considered at present, would be scrapped for another, such as issuance of common stock. [St. Louis "Globe-Democrat."]—V. 141, p. 4161.

Bush Terminal Co.—Payment of Interest—

Judge Inch, in the U. S. Court, Brooklyn, has signed an order confirming a stipulation between the company and a committee representing the 5% consolidated bonds which mature in 1955. The stipulation provides an irrevocable assignment to Title Guarantee & Trust Co., indenture trustees, of sufficient funds for paying \$150 interest now due on each \$1,000 bond of this issue outstanding. The payment pursuant to present order, will be made as soon as a recent order providing discharge of the company from court jurisdiction on June 1, is operative. An appeal from the discharge order is pending before the Circuit Court.

Meeting Adjourned—

A special meeting of stockholders which had been called for May 28, for electing directors, will be held on June 23.—V. 142, p. 3498.

California Packing Corp. (& Subs.)—Earnings—

Consolidated Income Account (Incl. Wholly Owned Subsidiaries)				
Years Ended—	Feb. 29 '36	Feb. 28 '35	Feb. 28 '34	Feb. 28 '33
Gross profit	\$11,935,746	\$11,903,350	\$13,045,753	\$5,617,928
Sell., adm. & gen. exps.	8,347,537	7,805,711	7,028,469	6,657,081
Prov. for depreciation	936,309	941,634	1,611,389	1,709,684
Propor. of Alaska Pack. Assn. loss for year ended Dec. 31	Cr735,396	Cr1,013,329	Cr840,975	1,297,534
Operating surplus	\$3,387,296	\$4,169,333	\$5,246,870	def\$4046,372
Divs. rec. from corps. less than 51% owned	1,196	1,572	6,495	1,000
Misc. income (net)	8,088	44,148	—	—
Surplus	\$3,396,580	\$4,215,053	\$5,253,365	def\$4045,372
Interest on debts	458,333	634,011	692,340	779,058
Prem. on debts purch.	150,000	1,665	—	—
Prov. for Fed. inc. tax	245,999	338,674	500,000	—
Prof. on debts purch.	—	—	Cr70,838	Cr303,429
Net profit	\$2,542,248	\$3,240,704	\$4,131,863	def\$4521,001
Common dividend	1,447,610	1,447,610	241,268	—
Surplus	\$1,094,638	\$1,793,094	\$3,890,595	def\$4521,001
Shares of common outst'g (no par)	965,073	965,073	965,073	965,073
Earns. per sh. on com.	\$2.63	\$3.36	\$4.28	def\$4.68

Consolidated Balance Sheet Feb. 28				
(Incl. Wholly-Owned Subsidiary Companies)				
Assets—	1936	1935	Liabilities—	1936
y Land, plant, machinery, &c.	17,142,852	16,761,379	x Capital stock	30,000,000
Empl. stk. subser.	164,689	293,470	Accounts payable	2,122,279
Investments	9,467,265	9,350,820	Notes payable	2,500,000
Due from Alaska Packers Assoc.	—	588,687	Owing to Alaska Packers Assoc. & wholly owned sub.	—
Inventories	15,342,383	14,305,020	Co.	1,523,098
Mat'l & supplies	2,590,831	2,388,329	Funded debt	7,500,000
Advs. to growers	2348,488	406,986	Divs. declared	361,902
Expend. on future crops	1,573,846	1,502,453	Accrued payrolls	144,564
Notes & accts. rec.	6,814,447	4,346,500	Accrued taxes	138,707
Insur. deposits	320,511	287,248	Provision for Fed'l taxes	350,000
Cash	2,178,700	5,426,355	Accrued interest on debentures	62,500
Deferred charges	389,936	431,420	Surplus	11,630,900
Total	56,333,949	56,088,668	Total	56,333,949

x Represented by 965,073 no par shares. y After depreciation of \$18,640,220 in 1936 and \$19,012,319 in 1935. z Less reserve of \$112,638.—V. 141, p. 2583.

California Petroleum Corp. (& Subs.)—Earnings—

Calendar Years—				
	1935	1934	1933	1932
Gross oper. income	\$30,888,348	\$27,770,195	\$18,705,770	\$14,272,503
Oper. costs & gen. exp.	25,436,957	22,037,269	12,007,264	9,871,424
x Taxes	847,139	819,032	868,026	943,435
Intangible develop. costs	409,117	23,495	92,053	72,721
Deple. & lease amortiz'n	767,547	557,504	584,972	571,339
Deprec., retire. & other amortization	3,641,611	3,661,224	4,127,374	4,422,365
Net oper. loss	\$214,023	prof\$665,671	prf\$1026,080	\$1,608,781
Non-oper. income (net)	525,416	537,019	346,305	414,937
Total income	\$311,393	\$1,202,690	\$1,372,385	def\$1,193,844
Int. on funded & long-term debt	362,187	621,029	674,565	779,064
Other interest	675	293	93,859	388,059
Loss for period	\$51,471	prof\$581,368	prof\$603,961	\$2,360,966
Previous surplus	2,607,553	1,444,289	1,427,416	3,830,741
Adjustments	—	Cr256,846	Dr587,088	Dr42,359
Write-off of bond discount & exps. on bonds retired, &c.	315,738	—	—	—
Excess of sales price over book value of prop. transf. to affil. cos.	—	Cr325,050	—	—
Surplus Dec. 31	\$2,240,345	\$2,607,553	\$1,444,289	\$1,427,416
Earn. per sh. on 2,060,966 shs. com. stk. (par \$25)	Nil	\$0.28	\$0.29	Nil

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of \$8,425,372 in 1935, \$6,581,936 in 1934, \$5,708,443 in 1933 and \$4,733,751 in 1932.

y Including sales to affiliated companies of \$5,169,788 (\$4,907,312 in 1934), which in the previous years were credited against costs.

Consolidated Balance Sheet Dec. 31				
	1935	1934	1935	1934
Assets—	\$	\$	Liabilities—	\$
Cash	1,049,604	1,048,718	Accounts payable	1,329,490
Marketable secur.	—	28,516	Notes payable	26,521
Notes & accts. rec.	2,505,333	2,199,292	Accrd. liabilities	1,167,699
Inventories	12,838,378	11,929,612	Funded and long-term debt	—
Long-term receiv.	251,170	111,132	Long-term notes & accounts payable	96,384
Miscell. inv. long-term receiv., &c.	—	4,959	Prov. for Federal income taxes	661,140
Owing from the Texas Corp. & sub. cos.	3,479,425	12,940,712	Deferred credits	11,394
x Properties, plant & equipment	35,329,843	37,828,057	Com. cap. stock	51,524,150
Prepaid & deferred charges	1,603,370	1,706,242	Surplus	2,240,345
Total	57,057,124	67,797,240	Total	57,057,124

x After reserves for depreciation and depletion of \$53,720,592 in 1935 and \$51,285,147 in 1934.—V. 140, p. 3711.

California-Oregon Power Co.—Bonds Called—

All of the outstanding ref. mtge. gold bonds, 6% series due 1962, have been called for redemption on July 22 at 105 and interest. Payment will be made at American Trust Co., San Francisco, Calif., the Chemical Bank & Trust Co., New York City, or the City National Bank & Trust Co., Chicago, Ill.—V. 142, p. 3498.

California Water Service Co.—Files with SEC—

The company on May 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2187, Form A-2) under the Securities Act of 1933 covering \$10,000,000 of first mortgage 4% bonds series B due May 1, 1961, and \$550,000 of serial notes maturing serially from May 1, 1937, to May 1, 1946.

According to the registration statement, the underwriting agreement between the company and Dean Witter & Co., representing the underwriters, provides alternative plans with respect to the sale of the securities. Under the plan known as Alternative A, the underwriters will purchase the entire amount of the securities being registered and the company will apply the proceeds as follows: \$9,338,737 to redeem on or about Aug. 15, 1936, at 105% and accrued interest, \$8,738,000 principal amount of outstanding first mortgage 5% gold bonds, series A, due April 1, 1958; approximately \$1,050,000 to acquire the properties and business of Bear Gulch Water Co., the balance will be used for working capital and for general corporate purposes. Under Alternative B, the underwriters will purchase \$950,000 of the bonds and \$350,000 of the notes, and the company will use the proceeds to acquire the Bear Gulch Water Co. and for working capital and general corporate purposes.

The agreement provides that Alternative A will be followed unless notice is given by the underwriters at least three days prior to the effective date of the registration statement, in which case Alternative B will be adopted. It is also provided, however, that the company and the underwriters may subsequently make a new underwriting agreement as to the \$9,050,000 in bonds and \$200,000 in notes representing the difference between the securities under the two plans.

The bonds are redeemable at the option of the company in whole or in part at any time at the following prices plus accrued interest: 107½% if red. from May 1, 1936 to April 30, 1938; 107% if red. from May 1, 1938 to April 30, 1940; 106½% if red. from May 1, 1940 to April 30, 1942; 106% if red. from May 1, 1942 to April 30, 1944; 105½% if red. from May 1, 1944 to April 30, 1946; 105% if red. from May 1, 1946 to April 30, 1947; 104½% if red. from May 1, 1947 to April 30, 1948; 104% if red. from May 1, 1948 to April 30, 1949; 103½% if red. from May 1, 1949 to April 30, 1950; 103% if red. from May 1, 1950 to April 30, 1952; and thereafter until May 1, 1960, the premium shall be 3% less one-third of 1% for each full year which shall have elapsed between April 30, 1951, and the date of redemption. But no premium will be paid if the bonds are redeemed after May 1, 1960.

The serial notes are redeemable at the option of the company at par and accrued interest plus a premium of one-fourth of 1% for each full year remaining between the date fixed for redemption and the date of maturity. No premium will be paid if the date fixed for redemption is less than one year prior to the fixed date of maturity.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Earl C. Elliott, of San Francisco, is President of the company.—V. 142, p. 3159.

Callahan Zinc-Lead Co.—Balance Sheet Dec. 31—

	1935	1934	Liabilities—	1935	1934
Fixed assets, net	\$3,963,270	\$3,968,854	Capital stock	\$748,592	\$724,592
Total investments	200,176	200,176	Note payable	—	25,000
Cash	760	5,444	Other note payable	—	48,000
Accts. receivable	1,960	1,410	Accrued interest	—	184
Due from mtge.	621	—	Accounts payable	28,834	17,937
Inventory	—	4,508	Term liabilities	42,049	—
Marketable secur.	—	225	Royalty advances	632	—
Indeb. of officers, &c.	—	87	Capital surplus	6,873,487	6,873,487
Deferred charges	20,691	1,012	Operating deficit	3,506,117	3,440,349
Other assets	—	67,134			
Total	\$4,187,477	\$4,248,851	Total	\$4,187,477	\$4,248,851

—V. 142, p. 775.

Cambria & Indiana RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$87,096	\$59,178	\$64,274	\$90,984
Net from railway	def\$58,455	def\$4,406	1,131	22,397
Net after rents	3,622	40,961	48,817	53,787
From Jan. 1—				
Gross from railway	418,357	370,140	368,526	414,896
Net from railway	81,494	118,525	113,678	151,651
Net after rents	281,474	334,655	334,776	330,057

—V. 142, p. 2988.

Canada Steamship Lines, Ltd. (& Subs.)—Earnings—

Calendar Years—				
	1935	1934	1933	1932
Total revenue	\$8,673,411	\$8,936,370	\$7,459,681	\$8,069,796
Expenses	7,378,196	7,195,848	6,808,419	7,508,582
Interest	1,347,511	1,373,765	1,374,474	1,374,177
Depreciation	1,507,143	1,525,151	1,254,488	1,255,686
Bond discount	117,575	117,575	117,575	117,575
Net loss	\$1,677,013	\$1,275,970	\$2,095,276	\$2,186,226
Previous deficit	6,154,738	4,878,769	2,783,493	597,267
Total deficit	\$7,831,751	\$6,154,738	\$4,878,769	\$2,783,493

Consolidated Balance Sheet Dec. 31				
	1935	1934	1935	1934
Assets—	\$	\$	Liabilities—	\$
Properties	33,539,490	35,071,813	Preferred stock	15,000,000
Def'd payments	3,841	6,797	a Common stock	3,084,523
Cash	946,406	995,867	Bonds	21,076,719
Notes & accts. rec.	335,860	428,133	Bank loans	1,250,000
Adjusted losses	69,116	30,212	Accounts payable	657,533
Insurance claims	113,541	101,707	Prov. for taxes	13,343
Accrued interest	4,754	3,042	Bond interest due & accrued	3,763,643
Inventories	384,117	449,195	Deferred income	23,395
Prepaid items	167,309	150,339	Accrued charges	4,925
Investments	176,838	171,079	Reserves	747,253
Dom. of Can. bds.	14,546	14,546		
Funds with trustee	398	289		
Bond discount	783,362	908,437		
Profit & loss def.	7,831,752	6,154,738		
Total	44,371,333	44,486,198	Total	44,371,333

a Represented by 120,000 shares of no par value. b Preferred dividends in arrears total \$4,950,000.—V. 142, p. 2988.

Canada & Dominion Sugar Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable June 1. An extra dividend of 50 cents was paid on Dec. 2, 1935, May 15, 1935, and on July 16, 1934.—V. 141, p. 3853.

Canadian Bronze Co., Ltd.—Stock Offered—Greenshields & Co., Inc. and H. C. Flood & Co., Ltd., recently placed in the Canadian market an issue of \$750,000 5% cum. red. preference stock (par \$100). The stock was priced at par.—V. 142, p. 2147.

Canadian Cannery, Ltd.—Bonds Offered—An issue of \$3,500,000 1st mtge. bonds series A was recently offered in the Canadian market by Wood, Gundy & Co., Ltd.; The Dominion Securities Corp., Ltd.; Royal Securities Corp., Ltd.; McLeod, Young, Weir & Co., Ltd.; R. A. Daly & Co., Ltd., and Cochran, Murray & Co., Ltd.

Of the bonds, \$1,080,000 are designated serial 3% bonds, dated May 1, 1936, and maturing May 1, 1937-42, and \$2,420,000 are designated convertible 4% 15-year bonds, dated May 1, 1936, and maturing May 1, 1951. The serial bonds were priced at 99 and the convertible bonds at 97.75.

Principal and int. (M. & N.) payable, at holder's option, in lawful money of Canada at the principal office of the company's bankers in Toronto, Montreal, Hamilton, Vancouver, Winnipeg, Saint John or Halifax. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Red. in whole or in part at the option of the company on any int. date prior to maturity on 60 days' notice at: for the 3% serial bonds 101 and int.; for the 4% 15-year bonds 103, if red. on or before May 1, 1941; 102 if red. thereafter and on or before May 1, 1946; 101 if red. thereafter and on or before May 1, 1947; thereafter at decreasing premiums of ¼ of 1% per annum to and including May 1, 1950; and thereafter at 100 to date of redemption, plus in each case accrued interest. Annual sinking fund payments of \$150,000 are to be made to the trustee for the 4% 15-year bonds, commencing May 1, 1943. Trustee, Royal Trust Co., Toronto.

In the opinion of counsel these bonds will be a legal investment for insurance companies under the Canadian and British Insurance Companies Act, 1932.

The serial 3% bonds are not convertible. The 4% 15-year bonds are convertible at the option of the holder into no par common shares of the company as now constituted (subject to the provisions of the trust deed) on the basis of 5 shares for each \$100 principal amount of the bonds up to and including Nov. 1, 1943; and thereafter on the basis of 4 shares for each \$100 principal amount of the bonds.

The \$3,500,000 principal amount of series A bonds comprising this issue will form part of an authorized issue of \$5,000,000 principal amount of first mortgage bonds and additional bonds may be issued only for additions to the mortgage premises and subject to the restrictions to be contained in the trust deed securing the said issue.—V. 142, p. 2310.

Canadian National Rys.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues.....	\$15,041,771	\$14,003,423	\$55,321,542	\$52,374,159
Operating expenses.....	13,586,465	12,476,428	53,789,494	50,365,465

Net revenue.....\$1,455,306 \$1,526,995 \$1,532,048 \$2,008,694

Earnings of System for Third Week of May

	1936	1935	Increase
Gross earnings.....	\$3,423,633	\$3,149,422	\$274,211

—V. 142, p. 3499.

Canadian Pacific Ry.—Earnings—

Earnings of System for Third Week of May

	1936	1935	Increase
Gross earnings.....	\$2,592,000	\$2,199,000	\$393,000

—V. 142, p. 3499.

Celanese Corp. of America (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit from oper.....	\$5,900,858	\$4,692,824	\$7,086,015	\$1,596,162
Interest earned.....	4,018	24,540	99,906	128,057
Miscellaneous income.....	53,313	43,269	79,674	—

Total income.....\$5,958,190 \$4,760,633 \$7,265,596 \$1,724,219

Depreciation.....1,116,480 924,591 790,523 653,799

Loss on disposal of fixed assets.....43,219 20,275 8,737 —

Int. on long-term debt.....139,481 — — —

Res. for contingencies.....83,309 162,434 100,000 —

Res. for income tax.....601,783 503,000 850,000 75,000

Miscellaneous charges.....— — — 3,554

Net income.....\$4,057,227 \$3,229,458 \$5,453,903 \$891,866

Earned surplus at end of previous year.....a6,585,340 5,330,538 2,623,997 2,392,338

Credit arising from sale of treasury stock.....— 592,017 — —

Total surplus.....\$10,642,567 \$9,152,013 \$8,077,899 \$3,284,204

Divs. on 7% cum. prior preferred stock.....803,726 803,726 b942,624 660,207

Divs. on 7% cum. 1st partic. preferred stock.....1,037,253 d1,762,948 c1,804,737 —

Earned surplus at end of year.....\$8,801,588 \$6,585,340 \$5,330,538 \$2,623,997

a Includes credit arising from sale during 1934 of reacquired capital stock of the corporation of \$592,017. b Of which \$142,835 covers arrears in full. c Of which \$794,085 is on account of arrears. d Of which \$725,695 is on account of arrears in full.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., &c.....	27,292,503	25,457,621	Cumul. prior pref. stock.....	11,481,800	11,481,800
Patents and development exps.....	1	1	7% cum. 1st partic. pref. stock.....	14,817,900	14,817,900
Cash.....	5,695,393	3,675,039	b Common shares.....	1,000,000	1,000,000
Investment secs.....	—	34,164	Def'd liability.....	125,000	—
Cust. notes & accts. rec. (less res.).....	2,550,145	2,636,929	Notes pay. to bks. Purch. mon. mtge. affiliated co.....	1,551,665	1,671,024
Other accounts & int. receivable.....	108,551	47,908	Accounts payable.....	856,637	1,419,808
Inventories.....	6,622,432	4,988,059	Wages, comm's, &c., accrued.....	185,930	251,978
Research & experimental exps.....	601,933	—	Other accruals.....	391,556	124,658
Deferred & prepaid charges.....	297,119	188,873	Divs. payable.....	200,932	200,932
a Investments.....	1,436,627	1,430,020	Res. for for'n exch. & oth. def. cred. Prov. for Federal income tax.....	581,269	503,000
Mtges., &c., accts.	25,001	—	Due to affil. cos.....	123,446	15,686
			Res. for conting.	358,946	358,946
			Earned surplus.....	8,801,588	6,585,340
Total.....	44,604,704	38,483,616	Total.....	44,604,704	38,483,616

a The investments include 99,657 shares of common stock of the Celluloid Corp. b Represented by 1,000,000 shares of no par value. c Prepaid expenses only.—V. 142, p. 3334.

Celluloid Corp.—Accumulated Dividend—

The directors on May 26 declared a dividend of \$2 per share on account of accumulations on the 7% 1st pref. partic. pref. stock, par \$100, payable June 12 to holders of record June 2. A like payment was made on Feb. 20, last, this latter being the first payment made on the issue since Dec. 1, 1930 when a regular quarterly dividend of \$1.75 per share was distributed.—V. 142, p. 122.

Central of Georgia Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,298,721	\$1,234,091	\$1,149,041	\$992,156
Net from railway.....	215,764	169,091	157,128	133,181
Net after rents.....	100,520	58,354	44,560	22,181
From Jan. 1—				
Gross from railway.....	5,106,115	4,752,342	4,614,263	3,626,642
Net from railway.....	709,421	592,204	782,135	354,288
Net after rents.....	224,253	141,906	302,394	def136,776

—V. 142, p. 3159.

Central German Power Co. of Magdeburg—Removed from Listing—

The New York Curb Exchange has removed from listing the participation certificates representing four-year 6% gold notes due June 1, 1934.—V. 138, p. 4292.

Central RR. of New Jersey.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$2,725,172	\$2,556,953	\$2,313,451	\$1,985,040
Net from railway.....	693,623	860,367	576,172	435,241
Net after rents.....	178,589	479,439	115,652	77,479
From Jan. 1—				
Gross from railway.....	10,457,560	9,586,382	10,000,679	8,526,346
Net from railway.....	2,448,905	2,343,346	3,173,547	2,292,445
Net after rents.....	496,116	955,996	1,849,419	1,126,592

—V. 142, p. 2989.

Cerro de Pasco Copper Corp.—Annual Report—

The principal metals produced during the year ended Dec. 31, 1935 were: Copper, 63,977,630 pounds; silver, 11,891,846 ounces; gold, 28,637 ounces; lead, 16,358,860 pounds; zinc concentrates, 16,174 short tons.

Consolidated Income Account for the Year Ended Dec. 31, 1935

(Including its Wholly Owned Subsidiaries)

Sales of metals.....	\$17,324,420
x Cost of sales, selling, gen. & adminis. expenses, &c.....	9,915,077
Profit.....	\$7,409,342
Net income from other ops., incl. net miscell. income, int., divs., &c.....	400,149
Net income before deprec., deplet. & income taxes.....	\$7,809,492
Depreciation.....	1,404,855
y Depletion.....	1,580,913
Provision for income taxes.....	761,004

Net income for the year.....\$4,062,719

x Intercompany sales of ores, concentrates, &c. have been eliminated from sales and cost of sales. The cost of sales includes certain amounts reflected in income from other operations, &c. Intercompany profits included in inventories carried at costs are not material in amounts. The sales include metals produced prior to Jan. 1, 1936, and sold under firm contracts for delivery on or subsequent to that date, but do not include sales of metals produced prior to 1935 and delivered in 1935 against contracts accepted prior thereto. If the sales and cost of sales had included only the selling prices and costs of metals delivered in 1935, the gross profit for the year would have been \$1,164,823 less than as reflected in the above income account. The cost of sales is based upon carrying unsold inventories of gold and silver at market prices. Had such inventories been carried at costs exclusive of depletion the gross profit for 1935 would have been \$547,588 greater than as reflected in the above income account.

y Depletion for 1935 is based upon percentages of mine income as used for United States income tax purposes. Had the unit depletion method previously used been followed in 1935, depletion for the year would have been \$1,112,376 less than the amount of \$1,580,913 shown in the above income account.

Consolidated Surplus Accounts for the Year Ended Dec. 31, 1935

Capital surplus—Bal., Dec. 31, 1934, after deduction of \$17,-103,323 of distributions to stockholders, charged on books in prior years to capital surplus.....	\$35,520,379
Less, distributions to stockholders during 1935, charged on books to capital surplus.....	3,368,526

Balance, Dec. 31, 1935.....\$32,151,853

Earned surplus—Deficit, Dec. 31, 1934, after deduction of \$45,-899,679 of distributions to stockholders, charged on books in prior years to earned surplus..... \$1,799,854 |

Net income for 1935, as annexed.....4,062,719

Deficit.....\$2,262,865

Less, appropriations for reserve for contingencies.....1,250,000

Earned surplus, Dec. 31, 1935.....\$1,012,865

Surplus, capital and earned, Dec. 31, 1935.....\$33,164,718

Consolidated Balance Sheet at Dec. 31, 1935

Assets—	
Cash.....	\$4,793,103
Marketable securities, at costs.....	6,521,592
Loan to Govt. of Peru on Callao docks (repaid in 1936).....	1,733,000
Accounts receivable.....	754,388
Metals sold for future delivery at net selling prices (costs incl. depletion, \$2,889,221).....	4,058,557
Inventories of unsold metals.....	2,715,255
Inventories of ores, concentrates, &c., at costs excl. of deplet.....	628,301
Accrued interest receivable.....	25,792
Inventories of materials and supplies, at costs.....	2,211,464
Deferred receivables, deposits, prepaid expenses, &c.....	97,032
Investments.....	1,797,078
Fixed assets, less allowances for depletion and depreciation.....	17,531,948
Total.....	\$42,867,515

Liabilities—

Drafts payable.....\$484,909

Accounts payable.....711,513

Accrued liabilities, pay rolls, income taxes, &c., plus provs. for freights, treatment charges, commissions, &c., on sold & unsold metals.....932,118

Reserves.....1,374,256

Capital stock.....x6,200,000

Surplus, capital and earned, as annexed.....33,164,718

Total.....\$42,867,515

—V. 141, p. 109.

Chapman Valve Mfg. Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the common stock, \$25 par.—V. 142, p. 3499.

Charleston & Western Carolina Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$187,536	\$199,727	\$200,247	\$190,290
Net from railway.....	54,613	72,964	80,311	94,110
Net after rents.....	33,430	52,369	57,444	73,503
From Jan. 1—				
Gross from railway.....	735,062	724,541	744,084	618,193
Net from railway.....	227,059	234,890	290,018	215,501
Net after rents.....	145,474	162,502	206,790	140,178

—V. 142, p. 2989.

Chicago Burlington & Quincy RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$7,051,198	\$6,384,870	\$6,025,756	\$5,465,204
Net from railway.....	1,176,574	1,135,431	1,208,150	1,365,380
Net after rents.....	109,774	269,242	343,543	348,914
From Jan. 1—				
Gross from railway.....	29,415,463	24,460,241	24,715,655	20,901,092
Net from railway.....	7,005,966	4,498,033	6,856,760	4,666,544
Net after rents.....	3,102,016	1,150,293	3,404,304	820,596

—V. 142, p. 3334, 3499.

Chicago & Eastern Illinois Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,230,156	\$994,953	\$935,835	\$831,659
Net from railway.....	273,391	110,276	147,519	92,848
Net after rents.....	58,535	def48,867	def7,084	def99,030
From Jan. 1—				
Gross from railway.....	5,216,931	4,457,846	4,179,441	3,613,682
Net from railway.....	1,208,452	989,845	824,912	450,321
Net after rents.....	336,044	264,632	42,398	def381,011

—V. 142, p. 3500.

Chicago Great Western RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,469,701	\$1,301,917	\$1,180,812	\$1,049,815
Net from railway.....	432,958	328,133	295,658	224,972
Net after rents.....	179,384	94,165	51,596	def28,984
From Jan. 1—				
Gross from railway.....	5,270,938	4,698,566	4,680,997	3,942,831
Net from railway.....	844,063	716,451	1,043,527	550,281
Net after rents.....	def136,197	def173,527	106,935	def433,899

—V. 142, p. 2990.

Chicago Indianapolis & Louisville Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$841,790	\$617,623	\$586,197	\$537,476
Net from railway.....	154,409	55,757	48,718	84,262
Net after rents.....	4,942	def50,994	def98,090	def40,498
From Jan. 1—				
Gross from railway.....	3,376,044	2,521,055	2,400,782	2,116,542
Net from railway.....	699,927	320,345	352,517	259,471
Net after rents.....	143,917	def146,617	def196,742	def229,955

—V. 142, p. 3159.

Chicago Mail Order Co.—Acquisition—

The company has bought goodwill and mailing list of Hamilton Garment Co., New York, mail order fashion house. Hamilton Garment Co. has been inactive for past several years and had liquidated all but its goodwill and mailing list. The mailing list, which is understood to include over 700,000 names, is still getting a lot of inquiries.—V. 142, p. 3500.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$8,193,945	\$6,924,372	\$6,580,833	\$6,426,177
Net from railway.....	1,851,858	1,252,952	1,301,361	1,586,416
Net after rents.....	695,999	326,142	321,992	500,465
From Jan. 1—				
Gross from railway.....	32,652,687	27,105,350	26,916,682	23,469,862
Net from railway.....	6,637,596	4,418,738	5,854,161	3,952,562
Net after rents.....	2,116,654	629,061	1,872,661	def368,327

—V. 142, p. 3500.

Chicago & North Western Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$6,588,568	\$5,963,498	\$5,825,010	\$5,098,578
Net from railway.....	273,310	877,076	727,081	532,862
Net after rents.....	def498,761	234,813	18,571	def239,698
From Jan. 1—				
Gross from railway.....	26,053,852	22,457,523	23,134,228	19,449,089
Net from railway.....	2,005,233	3,325,714	4,102,795	1,597,477
Net after rents.....	def1,324,675	414,375	1,183,247	def1,702,943

—V. 142, p. 3500.

Chicago Rock Island & Pacific Ry.—Trustees' Clfs.—

The Interstate Commerce Commission on May 26 authorized the issuance of not exceeding \$4,500,000 of trustees' certificates, to be sold or otherwise disposed of at par and accrued interest, and the proceeds used to pay for maintenance and additions and betterments.

The report of the Commission says in part: During 1936 the trustees propose to expend \$14,381,096 for deferred maintenance of way and structures, and for additions and betterments related thereto, on the lines of the Rock Island and certain of its subsidiaries, to be financed partly by the proceeds of \$4,500,000 of trustees' certificates which they propose to issue.

The trustees represent that the issue of the certificates is necessary in order to provide them with funds to operate the properties, to restore deferred maintenance of way, structures, and equipment with respect to the properties in order that they may be operated adequately, safely and economically, to enable the trustees to handle existing traffic as well as to secure new traffic on an equal basis with their competitors, and in order to supply working capital.

Thirty five of the certificates will be in the denomination of \$100,000 and 100 will be in the denomination of \$10,000. \$4,300,000 thereof to be payable to the order of the First National Bank of Chicago, Chicago, Ill., and \$200,000 thereof to be payable to the order of the Mississippi Valley Trust Co., St. Louis, Mo. They will be dated June 1, 1936, will bear interest at the rate of 3½% per annum, payable semi-annually on Dec. 1 and June 1, will be redeemable as a whole at the option of the trustees on any interest payment date after June 1, 1936, at par and accrued interest upon not less than 30 days' notice, and will mature June 1, 1939. Both the principal of and interest on the certificates will be payable in such lawful money of the United States as may be, on the respective dates of payment, legal tender for the payment of debts. The certificates will be issued at par and accrued interest direct to those making the loans. They are to be secured by a prior lien upon all the property and surplus earnings and income of the Rock Island, but not of any subsidiary thereof, subject only to the lien of taxes and assessments, the rights of pledges of the Rock Island in respect of pledged collateral now in the possession of the pledges, and the rights of the trustees under the respective equipment trusts in respect of the equipment subject thereto.

Earnings of System

Period End. April 30—	1936—Month—1935	1936—4 Mos.—1935
Railway oper. revenue.....	\$6,208,389	\$5,556,183
Railway oper. expenses.....	5,764,869	4,484,864
x Railway tax accruals.....	522,846	385,000
y Uncollectible ry. rev.....	—	1,681
Equipment rents.....	307,863	292,726
Joint facility rents.....	88,774	97,253

Net ry. oper. income.....	def475,963	\$294,659
x Inc. RR. Retirement Act accruals.....	—	—
x Incl. accrual of Fed. Unemploy'm't Insur. effective Jan. 1, '36.....	\$122,242	—
y Effective Jan. 1, 1936, included in appropriate revenues, account new Interstate Commerce Commission classification.	—	—

Note—Accruals for Railroad Retirement Act effective Aug. 1, 1934, charged in general expenses in 1935.—V. 142, p. 3335.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,349,251	\$1,128,728	\$1,138,353	\$995,239
Net from railway.....	164,330	115,188	161,880	107,094
Net after rents.....	def50,212	def38,513	13,558	def39,504
From Jan. 1—				
Gross from railway.....	5,384,395	4,423,240	4,630,187	3,734,825
Net from railway.....	352,717	440,814	833,500	225,896
Net after rents.....	def452,225	def173,334	247,567	def341,962

—V. 142, p. 3500.

Chicago Union Station Co.—Listing—

The New York Stock Exchange has authorized the listing of \$44,000,000 first mortgage 3½% bonds, series E, due July 1, 1963 (see offering in V. 142, p. 1634).—V. 142, p. 2493.

Christiana Securities Co.—Status, &c.—

This company (the stock of which is the basis of the issuance of Brandywine Shares, which see above) has not listed its stocks on any exchange and has not filed a registration statement with the Securities and Exchange Commission. The following information is taken from the published annual reports of the company, the annual reports of E. I. du Pont de

Nemours & Co. and from the records of various statistical agencies, according to a prospectus dated May 8, 1936.

Christiana Securities Co. is a corporation which has been in business for 21 years, having been incorporated in Delaware on March 1, 1915. Its control is understood to be vested in various members of the du Pont family and their associates. Christiana Securities Co. is a security holding and investment company and is regarded as a holding company for the du Pont interests. The principal assets of the company as of Dec. 31, 1935, as indicated by the 1935 annual report, was 3,049,800 shares of E. I. du Pont de Nemours & Co. common stock. This asset alone, based on recent market quotations of about 148 for du Pont common stock on the New York Stock Exchange, had an indicated value of approximately \$451,000,000.

As of Dec. 31, 1935, there were 395 common stockholders of the Christiana Securities Co.

Capitalization—The authorized, issued and outstanding capital of company as of Dec. 31, 1935, consisted of \$15,000,000 preferred stock and \$15,000,000 common stock, both of \$100 par value. Preferred stock is entitled to cumulative dividends of 7% per annum in preference to the common stock, and is entitled to \$100 per share and accrued dividends in liquidation and \$120 per share and accrued dividends if called for redemption. Preferred stock provisions do not provide for a sinking fund but redemption of the preferred stock is permissible on any quarterly dividend date. In December 1922 this preferred stock was reported issued to stockholders as a stock dividend and dividends on the issue have been paid regularly since. Preferred stock has no voting power and is not entitled to any preemptive subscription rights. Christiana Securities Co. advises that there are no options outstanding to purchase from it any of its capital stock.

Officers and Directors—The directors and officers as of Dec. 31, 1935, included the following:

Directors—Pierre S. du Pont, Irene du Pont, Lamont du Pont, R. R. M. Carpenter, J. J. Raskob, A. Felix du Pont, H. Fletcher Brown.

Officers—Pierre S. du Pont, President; Irene du Pont, Vice-President and Treasurer; Lamont du Pont, Vice-President; H. Fletcher Brown, Vice-President; A. Felix du Pont, Vice-President; H. E. Humphreys, Jr., Sec'y.

Balance Sheet as of Dec. 31

Assets—	1935	1934	1933
3,049,800 shs. E. I. du Pont de Nemours & Co. common stock, cost.....	\$44,659,257	\$44,659,257	\$44,659,257
90,150 50-55 shs. General Motors Corp. common stock, cost.....	4,412,829	(Not separately reported if any)	—
Common stocks of other cos., cost.....	1,749,698	3,036,483	3,036,483
Cash.....	494,754	1,019,483	928,199
Accounts receivable.....	—	—	100,000
Total.....	\$51,316,539	\$48,715,224	\$48,723,940
Liabilities			
Preferred dividend payable.....	\$262,500	\$262,500	\$262,500
7% cumulative preferred stock.....	15,000,000	15,000,000	15,000,000
Common stock.....	15,000,000	15,000,000	15,000,000
Surplus.....	21,054,039	18,452,724	18,461,440
Total.....	\$51,316,539	\$48,715,224	\$48,723,940

Statement of Net Income and Surplus—Years Ended Dec. 31

Dividends received on:			
E. I. du Pont de Nemours & Co. common stock.....	\$13,647,854	\$9,454,380	\$8,385,150
General Motors Corp. com. stock.....	78,075	(Not separately reported if any)	—
Other stocks.....	134,903	138,458	129,181
Interest and miscellaneous income.....	—	6,127	11,373
Total income.....	\$13,860,832	\$9,598,965	\$8,525,703
Taxes.....	9,517	7,682	20,698
Administrative expenses.....	—	—	5,629
Net income.....	\$13,851,315	\$9,591,284	\$8,499,376
Surplus Jan. 1.....	18,452,724	18,461,440	18,512,064
Total surplus.....	\$32,304,039	\$28,052,724	\$27,011,440
Dividends on preferred stock.....	1,050,000	1,050,000	1,050,000
Dividends on common stock.....	10,200,000	8,550,000	7,500,000
Surplus Dec. 31.....	\$21,054,039	\$18,452,724	\$18,461,440
Earnings per share common stock, after preferred dividends.....	\$85.34	\$56.94	\$49.66
Dividends per share common stock.....	\$68.00	\$57.00	\$50.00

Dividend Record of Christiana Securities Co.

The following is the uninterrupted dividend record of Christiana Securities Co. for the last 21 years, as reported by various statistical agencies. During the years 1915 to 1922 it is officially reported that the capitalization of the company consisted of 75,000 shares of common stock. In 1922 the company paid to common stockholders a 100% stock dividend payable in common stock and a 200% stock dividend payable in the then newly created 7% preferred stock. After payment of these stock dividends, the authorized and outstanding capital of the company consisted of 150,000 shares of preferred stock and 150,000 shares of common stock. In 1915, according to various statistical services, common stockholders in addition to cash dividends were paid a 122% dividend in du Pont Powder Co. common stock and in 1916 similarly a 115.4% dividend in Anglo-French bonds.

	7% Preferred	Cash Dividends—Common Stock—Per Share	Total
1915.....	\$45.00	\$3.375	\$48.375
1916.....	94.60	7.095	101.695
1917.....	20.00	1,500.000	1,520.000
1918.....	20.00	1,500.000	1,520.000
1919.....	45.00	3,375.000	3,420.000
1920.....	30.00	2,250.000	2,280.000
1921.....	20.00	1,500.000	1,520.000
1922.....	20.00	1,500.000	1,520.000
1923.....	\$1,050,000	4.00	1,054.000
1924.....	1,050,000	4.00	1,054.000
1925.....	1,050,000	8.00	1,058.000
1926.....	1,050,000	40.00	1,090.000
1927.....	1,050,000	70.00	1,120.000
1928.....	1,050,000	88.00	1,138.000
1929.....	1,050,000	107.00	1,157.000
1930.....	1,050,000	56.00	1,106.000
1931.....	1,050,000	76.50	1,126.500
1932.....	1,050,000	50.00	1,100.000
1933.....	1,050,000	50.00	1,100.000
1934.....	1,050,000	57.00	1,107.000
1935.....	1,050,000	68.00	1,118.000
Total (21 years).....			\$123,870,000

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,347,352	\$1,087,672	\$1,086,463	\$905,534
Net from railway.....	520,491	345,346	440,814	356,305
Net after rents.....	391,834	238,236	309,957	260,053
From Jan. 1—				
Gross from railway.....	5,165,738	4,182,626	4,208,074	3,309,646
Net from railway.....	1,928,970	1,349,051	1,658,046	1,054,696
Net after rents.....	1,473,463	960,166	1,196,897	775,627

—V. 142, p. 3336.

Cincinnati & Suburban Bell Telephone Co.—Cradle Phone Rate Reduced—

This company and the Ohio Bell Telephone Co. on May 22 applied and were granted permission by the Ohio Utilities Commission to reduce the monthly charge on cradle phones from 25 cents to 15 cents. Permission was also granted to discontinue the charge after subscriber has paid \$5.40 instead of present \$9 total charge. Under the reduced rate, subscriber will complete extra payments in three years, same as at present.

The Ohio Bell supplemented its general exchange tariff with rule waiving \$1 charge for changing equipment to hand set from standard type with provision that 15 cents monthly charge apply.—V. 142, p. 947.

City Stores Co. (& Subs.)—Earnings—

	1936	1935
3 Months Ended April 30—		
Net profit after reserve for deprec., conting. & deduction of minority int., but before Federal income taxes	\$140,575	loss \$70,760
Estimated Federal income taxes	45,737	6,288
Net profit	\$94,838	loss \$77,049
Profit of sub. cos. before Fed. inc. taxes, applic. to City Stores Co.	\$238,517	\$25,602
Estimated Federal income taxes	45,737	6,288
Profit	\$192,779	\$19,313
Int. on parent co.'s funded debt, &c.	97,941	96,363
Consol. net profit, applic. to City Stores Co.	\$94,838	loss \$77,049

—V. 142, p. 3336.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

	1935	1934	1933	1932
Calendar Years—				
Profit from operations	\$3,045,847	\$2,451,108	\$2,088,339	\$6,537
Other income	1,720,311	606,498	480,651	303,529
Gross income	\$4,766,158	\$3,057,606	\$2,568,989	\$310,066
Int. & discount, excl. of int. on special loans		45,889	50,508	42,812
Interest charges	1,401,265			
Bad accts. charged off & provided for	27,103	26,768		
Contr. & special allow.				85,338
State & Fed. taxes in connection with issue of bonds	97,841			
Amort. of bond discount and expenses	12,157			
Prem. on bonds purch'd.	3,260			
Miscellaneous charges	52,957		29,010	27,676
Int. & comm. charges on special loans		1,534,239	1,504,643	1,994,402
Divs. rec'd on Corrigan, McKinney Steel Co. investment				Cr7,813
Prov. of spec. res'ves for sundry losses, &c.			325,000	250,000
Prov. for Fed. inc. taxes (estimated)	80,277	69,000		
Prov. for loss of the McKinney Steel Hold. Co. investment	50,000	x24,598	50,000	50,000
Amortiz. of investment		50,000	50,000	50,000
Prov. for depl. & deprec.	600,749	531,623	504,553	400,379
Net profit	\$2,440,547	\$775,489	\$105,274	x\$2,532,728
Divs. paid—Pref. (5c. per share)				24,362
Pref.—McKinney Stl. Holding Co. (1½%)				108,750
Inc. decrease in surpl.	\$2,440,547	\$775,489	\$105,274	x\$2,665,839
Surpl. at beginning of yr.	22,324,281	21,773,792	22,075,817	24,741,657
Net profit on sale of sec.	105,764			

Total surplus	\$24,870,593	\$22,549,281	\$22,181,091	\$22,075,817
Prov. for res. for prop'ty adjustments		225,000	250,000	
Adj. of depl., deprec. &c. Loss on invest. in com. stk. of McK. Stl. H. Co.	18,193,335		157,299	
Loss arising from exch'ge of sec. of Corrigan, McKinney Stl. Co. for sec. of Rep. Steel Corp	2,805,340			
Propor. sh. of net losses of consol. subs. prior to date of acquisition of full ownership	8,652			
Profit & loss—Surplus at end of year	\$3,863,264	\$22,324,281	\$21,773,792	\$22,075,817

x Does not include provision for preferred dividend requirements of \$435,000. y Arrived at as follows: gross sales and operating revenue, less returns and allowances, \$17,801,699, less cost of sales and operating expenses \$13,951,819, gross profit \$3,849,881, less selling, general and administrative expenses \$804,034, operating profit \$3,045,847. z Loss.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Cash	3,971,862	2,210,588	Notes payable	254,250	510,917
Receiv'les less res.	3,254,911	3,259,359	Accts. payable	1,783,026	1,234,930
Invent's of prod'ts and supplies	5,718,026	6,730,099	Accrued tax, &c.	704,278	508,880
Inv., advs., &c.	25,860,751	48,013,620	Collat. tr. notes		25,214,812
x Properties	29,538,642	31,167,944	4½% coll. loans	4,750,000	
Deferred assets	1,105,377	756,188	1st mtge. s. fund		
			4½% bonds	16,300,000	
			Other liabilities		
			not current	153,849	314,303
			Deferred credits	39,267	57,290
			Reserves	1,427,355	1,150,498
			y \$5 cum. pt. stk.	19,489,720	19,489,720
			z Common stock	408,296	408,296
			Capital surplus—		
			paid in	990,000	990,000
			Surp. arising from		
			adjust. of prop.	19,286,266	19,933,870
			Profit & loss surp.	3,863,264	22,324,281
Total	69,449,572	92,137,797	Total	69,449,572	92,137,797

x Less reserve for depletion and depreciation of \$32,836,738 in 1935 and \$33,070,830 in 1934. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value. a Estimated intercompany profits have been eliminated. The consolidated statements include the accounts of the company and all its fully owned subsidiaries, except two minor subsidiaries (their total assets aggregate less than \$50,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1935, applicable to investments in all subsidiaries not consolidated amounted to approximately \$95,000.—V. 142, p. 2991.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

	1936	1935
12 Months Ended March 31—		
Total operating revenues	\$25,285,819	\$23,344,089
Operating expenses	8,878,965	8,510,468
Maintenance	1,478,840	1,572,468
Taxes, other than Federal income taxes	3,023,467	2,645,287
Provision for Federal income taxes	568,323	585,387
Net operating revenues	\$11,336,223	\$10,030,477
Non-operating revenues	94,649	253,483
Gross income	\$11,430,872	\$10,283,960
Interest on funded debt	1,645,833	2,000,000
Amortization of bond discount and expense	18,412	63,129
Other interest charges	22,172	29,222
Appropriations for depreciation reserves	3,063,814	2,943,585
Net income	\$6,680,639	\$5,248,022

—V. 142, p. 2663.

Commercial Investment Trust Corp.—Options—

The company on May 21 notified the New York Stock Exchange that the following options for the purchase of shares of the common stock of the corporation are presently outstanding:

Number of Shares	Price per Share	Expiration Date
125	\$24	Dec. 31 1936
125	32	Dec. 31 1936
6,450	35	Dec. 31 1937

—V. 142, p. 3502.

Clinchfield RR.—Earnings—

	1936	1935	1934	1933
April—				
Gross from railway	\$483,267	\$451,093	\$472,976	\$333,934
Net from railway	186,492	175,095	209,511	136,739
Net after rents	172,694	150,550	187,038	90,756
From Jan. 1—				
Gross from railway	2,100,991	1,814,989	2,015,870	1,467,638
Net from railway	944,696	758,491	991,577	645,825
Net after rents	912,096	694,546	935,862	467,491

—V. 142, p. 2991.

Colorado Central Power Co.—Earnings—

	1936	1935
3 Months Ended March 31—		
Operating revenue—Electric	\$106,223	\$96,785
Non-operating revenue	1,548	993
Total revenue	\$107,771	\$97,778
Operation	64,827	63,082
Maintenance	5,311	4,840
Taxes, excl. Federal income tax	10,036	9,921
Income deductions	663	1,075
Net corporate income	\$26,932	\$18,858
Interest on funded debt	10,099	10,431
Interest miscellaneous	273	311
2% normal tax	150	
Net income before prov. for renewals & replacements (deprec.) & Federal income tax	\$16,410	\$8,115

Balance Sheet March 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Property, plant & equipment	\$1,500,765	\$1,480,358	1st mtge. 5½% s. f. gold bonds ser. A, due Dec. 1 1946	\$734,500	\$753,000
Construc. work in progress	5,840	5,311	Accounts payable	20,381	18,688
Special deposit	48	2,738	Accrued items	40,027	39,124
Cash	62,883	38,763	Consumers' meter deposits	18,327	18,996
Notes & warr. rec.	5,596	4,706	Misc. unadj. cred.	11,570	7,635
Accts. receivable	70,461	61,428	Deferred credits		76
Inventories	17,447	26,169	Reserves	408,261	400,759
Prepayments	2,215	2,565	x Common stock	300,000	300,000
Suspense	3,459	19,199	Surplus	135,649	102,960
Total	\$1,668,716	\$1,641,240	Total	\$1,668,716	\$1,641,240

x Represented by 10,000 no par shares.—V. 142, p. 1978.

Columbia Pictures Corp.—Balance Sheet—

(Including domestic subsidiaries)

Balance Sheet

	Mar. 28 '36	Mar. 30 '35		Mar. 28 '36	Mar. 30 '35
Assets—			Liabilities—		
Cash	1,814,535	1,440,297	Notes payable		80,000
Accts. receivable	352,735	376,810	Loan pay. to bank	33,089	
Notes receivable	250	250	Accts. payable and accrued expenses	1,264,047	911,431
Inventories	6,996,085	5,228,124	Adv. payable from domestic cust'rs	144,382	106,750
Prepaid expenses	274,305	218,083	Adv. payable for foreign customer	160,718	247,900
Deposits	5,070	4,889	Purch. contr. pay. within one year		25,000
Invest. in wholly owned foreign subsidiaries	794,399	281,424	Dividends payable	70,103	44,483
Advance to outside producers	528,836	575,528	Stock div. payable Aug. 3, 1936	90,081	
Cash in trust with held from outside producers	12,008	36,261	Due to outside producers & owners of royalty rights	63,484	17,812
Cash surrender val. of life insurance	77,705	74,186	Deposits payable	54,650	54,800
Miscellaneous investments	242,933	2,651	Fds. withheld from outside producers	12,868	36,261
a Land, bldgs., &c.	1,962,810	1,381,619	Reserve for Federal income tax	263,941	413,898
			Mtge. pay. purch. cont. pay. after one year		150,000
Total	13,061,671	9,619,873	Res'va for conting.	237,196	219,349

a After reserve of \$1,183,048 in 1936 and \$1,042,500 in 1935. b Represented by 7,500 (17,261 in 1935) no-par shares. c Represented by 280,413 no-par shares in 1936 and 177,933 shares in 1935.

The earnings for the 39 weeks ending March 28, 1936, were published in V. 142, p. 3503.

Columbus & Greenville Ry.—Earnings—

	1936	1935	1934	1933
April—				
Gross from railway	\$85,678	\$73,273	\$70,703	\$55,596
Net from railway	311	2,504	1,132	10,850
Net after rents	def3,505	2,309	293	11,403
From Jan. 1—				
Gross from railway	338,578	272,461	286,296	198,680
Net from railway	16,294	def16,647	16,736	def17,486
Net after rents	def1,288	def18,979	6,491	def17,640

—V. 142, p. 2991.

Commercial Credit Co.—Files with SEC—To Issue \$29,600,000 Stock—Existing Pref. To Be Retired—

The company on May 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2189, Form E-1) under the Securities Act of 1933 covering \$25,000,000 par value of —% cumulative convertible preferred stock (\$100 par), \$4,600,000 common stock (\$10 par), and scrip certificates in lieu of fractional shares of common stock.

The new stock is to be offered under an exchange plan to holders of the outstanding 5½% convertible preferred stock on the basis of one share of the new preferred and an undetermined amount of common stock for each share outstanding. The holders of the 5½% preferred may, however, convert their stock into common at the rate of 19-11 shares for each share of preferred. All the outstanding stock not exchanged or converted is to be redeemed by the company at \$110 a share plus accrued dividends. The redemption date is to be supplied by amendment.

According to the registration statement, a maximum of \$19,371,800 par value of the new preferred stock will be required for the exchange if all the present stockholders exercise their exchange rights. The remaining \$5,628,200 par value of new preferred, together with such amounts as are not required for exchange are to be purchased by underwriters and offered publicly. The proceeds from this offering are to be applied to the redemption of the 5½% preferred stock which has not been exchanged or converted.

Upon completion of the plan the company, it is stated, will have outstanding only two classes of stock, as the new stock will not be issued until all the outstanding 5½% preferred has been surrendered for exchange or conversion, or called for redemption.

The dividend rate, conversion rights and redemption provisions of the new stock, as well as the redemption date of the 5½% preferred stock and the date on which the exchange rights expire, are to be furnished by amendment to the registration statement.

The common stock being registered upon completion of the plan will be subject only to the preference of the new preferred stock, it is stated. The scrip certificates are to be issued in lieu of fractions of shares of common

stock upon exchange of the 5½% convertible preferred stock for the new preferred stock and common stock.

H. L. Wynegar, New York City, is President of the company.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (\$10 par) on official notice of issuance in connection with the acquisition of shares of capital stock of American Credit Indemnity Co. of New York, a corporation organized under the insurance law of New York, making the total amount applied for 1,569,147 shares.

The directors on March 26, 1936, approved an agreement to exchange share for share 50,000 shares of the common stock for 50,000 shares of the capital stock of Indemnity company. Under the terms of the offering the company is not required to accept stock of the Indemnity company unless there shall have been delivered for exchange, on or before June 15, to the Mississippi Valley Trust Co., St. Louis, Mo., as agent not less than 40,000 shares of Indemnity company stock. If at least 40,000 shares of Indemnity company stock are not so delivered, the agent shall give notice to each receipt holder, who may, within 15 days, withdraw his Indemnity company stock, but as to any stock not so withdrawn, the company may elect to issue Commercial Credit common stock in exchange.

Increases Common Dividend—

The directors on May 28 declared a dividend of 75 cents per share on the common stock, par \$10, payable June 30 to holders of record June 10. Dividends of 62½ cents per share were paid on March 31 last, Dec. 31 and Sept. 30, 1935; 50 cents per share was paid in each of the three preceding quarters and 25 cents per share on Sept. 30, June 30 and March 31, 1934. Prior to this latter date no payments were made on the common stock since June 30, 1932, when 12½ cents was disbursed. On March 31, 1932, 25 cents per share was paid, and on Dec. 31 and Sept. 30 1931 dividends of 40 cents per share were paid, while from March 30, 1929, to and incl. June 30, 1931, quarterly payments of 50 cents per share were made.

Directors Declare 20% Stock Dividend—

The directors on May 28 also unanimously decided to recommend to stockholders that, if it should be necessary, the certificate of incorporation be amended and the authorized number of shares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 10, 1936, and be payable to common stockholders on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that, after the payment of said stock dividend, current dividends on the common stock shall be continued at the increased rate until further action of the directors.

5% Bonus to Employees Earning Less Than \$10,000—

The directors realize that the very satisfactory operating results of the company have been very largely due to the splendid cooperation, loyalty and hard work of the rank and file of its older employees. Inasmuch as the dividend on the common stock is now being increased, the directors desired to recognize the efforts of those employees whose annual salaries are not more than \$10,000 and have declared a special compensation of 5% on their present annual salaries, payable on June 30, 1936, to said employees who are now and were on the payroll of the company or its subsidiaries prior to July 1, 1935.

Amendments to Certificate of Incorporation Approved—

At the special meeting of stockholders held May 28 the proposed amendments to the certificate of incorporation were duly approved and \$25,000,000 of new cumulative convertible preferred stock was authorized. This new stock is intended to be issued only after the retirement, or provision for the retirement, of the outstanding 5½% convertible preferred stock, plans for which will shortly be announced.

Earnings for 4 Months Ended April 30

	1936	1935
Gross purchases of receivables	\$242,477,223	\$173,520,054
Consol. net profit after charging off all reserves for loss, &c., Federal, &c., taxes	3,029,727	2,056,418
Earnings available for common	2,672,280	1,569,272
Shares of common outstanding	1,166,932	989,052
Earnings per share	\$2.29	\$1.58

Gross purchases of receivables for the month of April, 1936, were \$77,914,543. This was by far the largest volume of business transacted in the history of the company in any one month and compares with a volume of \$50,817,913, which was the largest for any month prior to December, 1935. Gross purchases for the 12 months ended April 30, 1936, were \$594,956,472.

Consolidated net income for the 12 months ended April 30, 1936, was \$8,773,441. After payment of dividends on the 5½% convertible preferred stock and providing for minority interests, there remained \$7,640,179, or \$6.54 per share applicable to 1,166,932 shares of common stock outstanding at the end of the period.—V. 142, p. 3503.

Connecticut Light & Power Co.—Earnings—

12 Months Ended April 30—	1936	1935
Gross operating revenue	\$18,034,634	\$16,920,882
Net available for dividends & other corp. purposes	4,542,652	4,511,592
Balance avail. for common stock & other corp. purp	3,736,226	3,690,886
Earnings per share	\$3.255	\$3.215

—V. 142, p. 2824.

Connecticut Power Co.—Merger Approved—

The merger of the Connecticut Power Co. and the Stamford Gas & Electric Co. has been approved by the Connecticut P. U. Commission. The approval specified that the consolidation must have the endorsement of the stockholders of each company, on or before Dec. 31, 1936, and permits recourse to the courts and arbitration for aggrieved parties.—V. 142, p. 1116.

Consolidated Aircraft Corp.—Registers Issue with SEC—

The corporation has registered with the Securities and Exchange Commission 24,000 shares of convertible \$3 preferred not cumulative and 22,876 warrants to purchase the convertible preferred stock, 73,600 common stock \$1 par value, 48,000 shares of the common to be reserved for issuance upon conversion of 24,000 shares of the \$3 convertible preferred stock.

The date of the proposed public offering is to be June 15, 1936. Hammonds & Co., Inc., of New York and California is to be the principal underwriters.

The net proceeds estimated to be received by the company from the sale of the 22,967 shares of convertible \$3 preferred stock, assuming that all of such shares will be taken by the holders of common stock, or by holders of common stock and the underwriters, is \$1,105,128.—V. 142, p. 3337.

Consolidated Oil Corp.—Files with SEC—To Issue \$50,000,000 15-Year 3½% Debentures—

The corporation on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2193, Form A-2) under the Securities Act of 1933 covering \$50,000,000 of 15-year convertible 3½% sinking fund debentures, due June 1, 1951, and 2,000,000 shares (no par) common stock to be reserved for conversion of the debentures.

The net proceeds from the sale of the debentures are to be applied to the payment of \$40,000,000 of unsecured promissory notes of the corporation and the balance will be advanced to wholly-owned subsidiaries for the acquisition of oil and gas leases, the development of such oil and gas leases, and oil and gas leases already owned, improvement of refineries, and for other corporate purposes.

The debentures are redeemable at the option of the company in whole at any time or in part from time to time on any interest payment date after 45 days' notice at the following prices plus accrued interest:

If redeemed prior to June 1, 1941, 105%; if redeemed on June 1, 1941, and prior to June 1, 1942, 104%; thereafter and prior to June 1, 1948, the premium will be 4% less ½% for each year or fraction thereof elapsed from June 1, 1942, and ½% if redeemed on or after June 1, 1948, and prior to June 1, 1950, and thereafter without premium.

The debentures are convertible into common stock at \$25 a share for the first five years, \$30 a share for the second five years, and \$35 a share for the third five years, subject to adjustment and otherwise as may be provided in the indenture.

The price to the public, the net proceeds to the corporation, and the names of and allotments to underwriters will be supplied by amendment to the registration statement before the effective date.

J. F. Sinclair of New York City is Chairman of the Executive Committee, and H. R. Gallagher of New York City is President.—V. 142, p. 2663.

Consolidated Textile Corp.—Reorganization Plan—

A plan of reorganization prepared by the bondholders' protective committee and approved by the directors was filed in the office of the U. S. District Court for the Southern District of New York on April 30, 1936. An application has been made to the Court for the approval of the plan as conforming with the provisions of Section 77-B of the Bankruptcy Act of the United States.

Further hearings on reorganization proceedings are scheduled for June 1-3 before Referee Peter B. Olney Jr., and June 16 before Judge Goddard of the Federal Court. Charles M. McLeod, Vice-President of the American Printing Co., will be one of the principal officers of the corporation under the reorganization, it is understood. Appraisal of the mill holdings and properties by Mr. McLeod has been filed with Judge Goddard. The independent bondholders' committee is urging bondholders to fight the proposed plan of reorganization. It is reported.

An introductory statement to the plan of reorganization states:

Corporation since its organization in Delaware in 1919 has been engaged in the business of manufacturing, finishing and dealing in cotton textiles. Since 1924 the company has had a wholly-owned subsidiary, Consolidated Selling Co., Inc., which has sold the products of the company and acted as agent for other textile concerns while the company has confined its operations primarily to manufacturing.

The extremely unsatisfactory conditions in the cotton textile industry generally at the present time and for many years are well known. One of the principal troubles has been overproduction and surplus capacity. Ten or 15 years ago there were approximately 38,000,000 spindles in this country. Though the number of spindles has now been reduced to approximately 29,000,000, there is still an overproduction. This situation has resulted in ruinous competition and grossly inadequate prices, and the company, in common with many other concerns in the industry, has been a great sufferer. In every year since 1929, with the exception of the year 1933 (during which the company made an operating profit before interest and depreciation), the company's operations have resulted in a loss, without any allowance for interest or depreciation.

By Dec. 1, 1930, the financial condition of the company was such that it was compelled to default in the payment of interest on its first mortgage 20-year 8% sinking fund convertible gold bonds, then outstanding in the amount of \$2,750,000. On Dec. 10, 1930, a committee was formed for the protection of the interests of the holders of the bonds and more than 71% of the bonds outstanding are now on deposit with that committee.

On March 14, 1935, both the company and the Selling company entered into factoring agreements with L. F. Dommerich & Co. It was hoped by these arrangements that the company's current working capital requirements would be provided until improvement in the industry permitted provision being made for additional working capital on a more permanent basis. Improvement in the industry did not materialize, however, and in fact conditions became worse. Under such factoring arrangements advances at times amounted to approximately \$750,000, and on Dec. 13, 1935, the company owed L. F. Dommerich & Co. \$201,052 for advances. In addition, the company then owed \$1,210,000 for interest past due on the bonds then outstanding in the amount of \$2,750,000.

By this time it had become clear that the company could not continue to conduct its business without a radical reorganization and refinancing. Accordingly, on Dec. 13, 1935, the company filed in the U. S. District Court for the Southern District of New York a petition stating that it desired to be reorganized pursuant to the provisions of Section 77-B of the Bankruptcy Act and on the same date the Court approved the petition as properly filed.

For some time it has been apparent that, if the company was to continue in business and meet successfully the adverse conditions in the industry, it would be necessary to modernize some of its plants, install new machinery, make necessary repairs and obtain additional working capital. To meet these requirements additional funds would be needed in a substantial amount. After studying the situation the bondholders' protective committee and the management came to the conclusion that the only source from which the necessary funds might be obtained was the Reconstruction Finance Corporation, and accordingly negotiations have been conducted with it looking toward the necessary loan. After considerable study of the situation by the examining officials of the RFC the management was advised that no loan to modernize all the plants would be considered, and that the most that might be considered (though no definite assurance was given that it would be granted) was a loan of \$500,000 to \$600,000 for modernizing two of the Southern plants; and that such a loan would be considered only on condition that approximately \$500,000 additional would be raised from other sources for working capital for those two plants.

Neither the company nor the bondholders' protective committee believed that any feasible means of raising the necessary working capital could be developed without liquidation of at least a part of the company's assets. It was not felt that under existing circumstances any plan to raise the required fund through an assessment of the stockholders or the bondholders would be appropriate or successful. It was therefore finally concluded that a plan for the reorganization of the corporation, which had as an important feature the prompt liquidation of some of the plants and assets of the company, should be developed.

Accordingly, the following plan is proposed by the bondholders' protective committee, now consisting of Francis E. Storer, Charles F. Batchelder and J. Sanford Otis, who have agreed to act as the reorganization committee for the purpose of consummating the plan, if approved by the Court.

General Scope and Purpose

New Company—A new corporation will be organized to acquire all of the plants and assets of the company, free from the lien of the mortgage securing the bonds, or the present company, after the necessary changes have been effected in its charter, will be availed of, if found feasible, to consummate the reorganization.

Upon consummation of the reorganization and acquisition by the new corporation of all of the plants and assets of the company, it is expected that the new corporation will undertake an orderly liquidation of such of the plants and assets as in the opinion of its directors should be liquidated, making sales or other dispositions thereof at such times, in such manner and upon such terms as in the opinion of the directors will prove most advantageous. It is the present expectation that in this manner sufficient funds will be provided to supply the new corporation with additional working capital to enable it to make application to the RFC or other lending source for a loan in an amount sufficient to provide for the modernization of one or more of the Southern plants, now estimated at some \$500,000 to \$600,000.

It is the opinion of the committee that if conditions in the textile industry become no worse than they are now, it would be advisable to resume operations at one or more of the Southern plants as soon as the necessary funds for working capital and modernization can be obtained. If, however, conditions in the industry should, in the opinion of the directors, become even worse than they now are, the board might conclude that it would be inadvisable to risk further losses through the resumption of operations of any of the plants and might conclude to recommend the complete liquidation of all the assets and business of the new corporation. In such event, the matter would be submitted to the stockholders of the new corporation having the right to vote thereon.

In order that expenses may be kept down to a minimum and as the business of the new corporation at the outset at any rate will consist primarily of liquidating some of its plants and other assets, it is contemplated that the organization will be reduced. The directors who will hold office until the first annual meeting of the stockholders of the new corporation will be selected by the committee and may include members of the committee.

Outstanding Securities and Claims to Be Dealt with Under the Plan

The company had outstanding as of Dec. 13, 1935, the following securities and claims to be dealt with and readjusted under the plan:

1st mtge. 20-year 8% sinking fund conv. gold bonds due June 1, 1941	\$2,750,000
Interest accrued and unpaid to Dec. 1, 1935	\$1,210,000
Unsecured general creditors, principal amount	\$102,433
Claims for refunds of processing taxes. The amount cannot be stated, but they are payable only out of special funds	(?)
Claim of selling company	36,404
Taxes	85,076
Capital stock (no par)	2,100,523 2-3 shs.

a \$19,200 principal amount of the bonds on which the unpaid interest accrued to Dec. 1, 1935, amounted to \$8,448 are held by the selling company.

b This item is subject to final adjustments.

New Securities to Be Issued or Authorized Under the Plan

Class A stock	x43,000 shs.
Class B stock	x43,000 shs.
Class C stock (par \$1)	x43,000 shs.

x Without par value or with nominal par value.

Treatment of Obligations and Stocks to Be Adjusted Under the Plan

(a) **First Mortgage 20-Year 8% Sinking Fund Convertible Gold Bonds**—For each \$100 of their claims in respect of such bonds, whether such claims represent the principal of such bonds or unpaid interest accrued thereon up to Dec. 1, 1935, or both, and in full adjustment and satisfaction of all claims, both secured and unsecured, in respect of such bonds, the holders (except the selling company) of first mortgage 20-year 8% sinking fund convertible gold bonds shall be entitled to receive one share of the class A stock of the new corporation. As the accrued and unpaid interest up to Dec. 1, 1935, on a \$1,000 bond amounts to \$440, the holder of each \$1,000 bond shall be entitled to receive 14.40 shares of the class A stock of the new corporation.

(b) **Unsecured General Creditors**—For each \$100 principal amount of their allowed claims against the company, and in full adjustment and satisfaction of such claims, the unsecured general creditors shall be entitled to receive one share of the class A stock.

(c) **Claimants for Refunds of Processing Taxes**—The company paid processing taxes under the Agricultural Adjustment Act before it was declared unconstitutional by the U. S. Supreme Court and in turn collected a portion of such amount from customers. Beginning in the latter part of 1935, it agreed with many of such customers to repay to them the amounts so collected from them out of any refunds of such taxes it might receive. The obligation on its part is not a general one but is payable only to the extent of its own recoveries. It has been repaid some of such moneys and some of its customers have filed claims for refunds based on such agreements. To the extent of such moneys available therefor and subject to the order of the Court, the said claims will be paid.

(d) **Taxes**—The taxes are largely real estate taxes which constitute a lien on property, but there are substantial amounts of other taxes, such as franchise taxes, which may not constitute liens and which may not be entitled to priority in payment. It is contemplated that the status of taxes constituting liens will remain undisturbed or will be paid in whole or in part as the court may direct. Stock may be issued in satisfaction of other taxes or they may be compromised or otherwise disposed of as the court may direct.

(e) **Stockholders**—In exchange for shares of the present stock of the company now outstanding, and in full adjustment and satisfaction of all claims in respect thereof, the holders of such shares shall be entitled to receive shares of the class C stock of the new corporation at the rate of one share of class C stock for each 50 shares of stock of the company so surrendered for exchange.

Summary of Distribution of New Stock to Be Issued Under the Plan

In Readjustment of—	Stock of New Co.—	
	Class A	Class C
1st mtge. 20-year 8%.....	27,308 shs.	-----
Interest on bonds.....	12,015 shs.	-----
Unsecured general creditors (subject to reduction by court orders, \$102,432) maximum.....	1,024 shs.	-----
Stock now outstanding 2,100,523½ shs.....	-----	42,010¼ shs.
Totals.....	40,347 shs.	42,010¼ shs.

The amounts of stocks proposed to be issued are estimated.

Contracts and Claims Not Affected by the Plan—Company and Selling company have heretofore entered into factoring agreements, dated March 14, 1935, with L. F. Dommerich & Co., New York, whereby upon the security of merchandise and receivables the company has borrowed money necessary for its current needs. All merchandise and receivables of the company and the selling company so pledged to L. F. Dommerich & Co. will be transferred to the new corporation subject to such pledge, and, subject to the order of the court, the new corporation, L. F. Dommerich & Co., the company and the selling company will execute an agreement whereby the new corporation will be substituted for the company and the selling company as a party to each of said agreements, respectively.

The status of claims for taxes will remain unchanged, except as above provided.

Consolidated Income Account

Years Ended—	aDec. 13 '35	bDec. 29 '34	bDec. 31 '33	bDec. 31 '32
Gross sales, less returns and allowances.....	\$6,312,528	\$8,370,961	\$7,347,379	\$4,592,388
Cost of sales, &c.....	6,570,885	8,068,020	6,298,560	4,573,228
Gross profit.....	loss\$258,357	\$302,941	\$1,048,819	\$19,160
Other income.....	93,982	30,527	41	16,310
Total income.....	loss\$164,375	\$333,468	\$1,048,860	\$35,470
Selling & admin. exps.....	513,956	396,701	453,211	410,110
Loss from operations.....	\$678,331	\$63,233	prof\$595,649	\$374,640
Prov. for depreciation.....	208,990	226,058	218,609	218,597
Interest.....	210,577	463,944	566,267	640,403
Special res. for invent.....	-----	-----	40,000	-----
Prov. for Fed. income tax.....	-----	13,500	-----	-----
Loss for year.....	\$1,097,899	\$766,736	\$229,227	\$1,233,609

a Does not include Consolidated Selling Co., Inc. b Includes Consolidated Selling Co.

Balance Sheet Dec. 13, 1935 (Parent Company)

Assets—		Liabilities—	
Cash in banks and on hand.....	\$10,719	Advances made by factors.....	\$201,052
Accounts receivable.....	19,763	Accounts payable—trade.....	97,366
Inventories.....	322,129	Accrued payroll, expenses, &c.....	13,106
Supplies and stores.....	173,395	Provision for processing taxes.....	y109,549
Restricted bank deposit.....	10,998	Sundry taxes pay. & accrued.....	84,391
Cash with trustee.....	154,112	6% income subord. conv. debts.....	500
Investments.....	181,464	Acct. pay. to Selling Co.....	35,457
Fixed assets.....	x6,347,201	1st mtge. conv. ss.....	2,750,000
Copper rolls, at cost.....	137,106	Accrued interest thereon.....	1,217,688
Goodwill, trade-marks, &c.....	1	Excess of assets over liabilities as at Dec. 29, 1934.....	1,011,473
Deferred charges.....	9,746	Credit arising from cancellat'n of 5-year conv. 7% notes & interest.....	x2,943,940
Total.....	\$7,366,625	Loss for period from Dec. 30, 1934 to Dec. 13, 1935.....	1,097,898
		Total.....	\$7,366,625

x The five-year convertible 7% notes and accrued interest thereon were purchased in March 1935, by Consolidated Selling Co., Inc., for \$1,000,000 and were subsequently declared as a dividend by that company to the parent company and have been canceled. y Canceled as of Jan. 6, 1936, by virtue of U. S. Supreme Court's decision. z After deducting depreciation reserve of \$3,022,976.

Earnings of Consolidated Selling Co., Inc.

Earnings for period from Dec. 30, 1934, to Dec. 13, 1935: Commissions earned, \$231,645; interest received, &c., \$38,415; total, \$270,062. Selling and administrative expense, \$197,342; factoring charges, including interest on advances, \$50,175; interest charges—miscellaneous, \$13,586; balance, \$8,957. Portion of reserve for doubtful accounts no longer required, \$11,924. Profit for period, \$20,882.

Balance Sheet Dec. 13, 1935 of Consolidated Selling Co., Inc.

Assets—Furniture and fixtures, less depreciation, \$15,314; leasehold, 88 Worth St., \$110,897; accounts receivable (less reserve for bad debts, of \$14,930), \$6,039; advances to Consolidated Textile Corp., \$35,457; cash on hand and in banks, \$8,218; Consolidated Textile Corp. bonds at cost, \$14,250; Consolidated Textile Corp. 6% note at cost, \$500; deferred items, \$5,023; total, \$195,699.

Liabilities—Common stock (5,000 shares no par value), \$100,000; surplus, \$81,464; accounts payable, mills, \$3,784; accounts payable and accruals, \$10,450; total, \$195,699.—V. 142, p. 3338.

Consolidated Railroads of Cuba—Earnings—

Period End, Mar. 31— 1936—3 Mos.—1935 1936—9 Mos.—1935
Net loss after exps., &c., \$4,953 \$5,782 \$14,361 \$17,314

The combined net income of Consolidated Railroads of Cuba and subs. for the quarter ended March 31, 1936, amounted to \$365,708 after expenses &c., but before intercompany dividends, compared with net income of \$217,907 in March quarter of 1935. For the nine months ended March 31, 1936, indicated consolidated net loss was \$408,570 compared with net loss of \$233,553 in the nine months of 1935.—V. 142, p. 1636.

Consolidated Water Power & Paper Co.—Annual Report

George W. Mead, President, says in part:
Since Dec. 31, 1935, an agreement was concluded with the receiver of Abitibi Power & Paper Co., Ltd. for the immediate cash settlement of that company's collateral notes due serially from 1936 to 1944, aggregating \$2,727,916, for \$2,000,000 plus interest upon the full amount to April 1, 1936. This transaction was consummated on March 30, 1936 by payment to company of \$2,040,919 and the surrender to the receiver of all the stock of Thunder Bay Paper Co., Ltd., which company had held as security for the debt.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Mfg. profit & other inc.....	\$671,598	\$777,781	\$648,330	\$337,366
Allow. for deprec. & depl.....	490,559	486,853	480,429	481,777
Interest on bonds.....	96,245	97,369	98,555	99,467
Int. on borrowed money.....	30,825	30,159	24,784	19,105
Bond expense.....	6,245	6,237	6,377	6,626
Prov. for income taxes.....	21,921	27,383	13,228	1,176
Net income.....	\$25,804	\$129,780	\$24,956	loss\$270,785
Dividends paid in cash.....	157,176	235,737	-----	480,000
Disc't allowed for cash settlem't of coll. notes of Abitibi Pow. & Pap. Co., Ltd.....	727,917	-----	-----	-----
Divs. on treasury stock.....	-----	-----	-----	Cr\$8,408
Deficit.....	\$859,288	\$105,957	sur\$24,956	\$742,377
Previous surplus.....	6,510,958	6,666,914	6,741,958	7,624,335
Adjust. of deprec. in accordance with Wisconsin inc. tax audit for prior years.....	122,321	-----	-----	-----
Adjust. of Wisconsin inc. taxes for prior years.....	1,985	-----	-----	-----
Additional prov. for Fed. taxes prior years.....	-----	-----	-----	-----
Prov. for doubtful acct's.....	-----	Dr\$50,000	Dr\$50,000	Dr\$50,000
Appropriation for comp. insurance reserve.....	-----	-----	Dr\$50,000	-----
Surplus.....	\$5,775,975	\$6,510,958	\$6,666,914	\$6,741,958
Earns. per sh. on 80,000 shares of capital stock (par \$100).....	\$0.32	\$1.62	\$0.31	Nil

Consolidated Balance Sheet Dec. 31

1935		1934	
Assets—		Liabilities—	
Cash.....	\$133,233	Accounts payable.....	\$336,103
Collateral notes.....	2,000,000	Bonds payable.....	29,700
Accts. receivable.....	700,811	Notes payable.....	545,000
Notes receivable.....	121,102	Local taxes.....	216,347
Inventories.....	1,485,885	Income taxes.....	-----
Investments.....	559,900	Fed. income taxes.....	35,921
x Plant & equip.....	6,293,738	Miscellan. accrued liabilities.....	138,424
Real est. & flowage.....	3,774,037	Deferred liabilities.....	401,928
Timberlands—less depletion.....	1,451,329	Reserves.....	112,960
Deferred charges.....	191,824	Funded debt.....	1,700,000
Non-current receiv.....	391,331	Capital stock.....	8,000,000
Patents.....	189,166	Surplus.....	5,775,975
Total.....	17,292,358	Total.....	17,292,358

x After deducting reserve for depreciation of \$7,880,947 in 1935 and \$7,705,713 in 1934.—V. 140, p. 3714.

Container Corp. of America—Plans \$4,000,000 Bank

Credit as Well as New Stock Issue—The corporation plans to arrange a \$4,000,000 four to five year bank credit at about 3% interest in addition to issuance of 200,000 shares (\$50 par) preferred stock (V. 142, p. 3504) to pay not more than 5% annually. Walter Paepcke, President, told stockholders. The proposal is to be voted upon at annual meeting in Chicago on June 1.

Net proceeds of \$9,500,000 from sale of preferred, plus the \$4,000,000, will be used to retire the \$7,654,172 of funded debt now outstanding, with about \$6,000,000 to be spent for the new 100,000 to 120,000 ton kraft mill in Florida.—V. 142, p. 3504.

Crane Co., Chicago—\$12,000,000 Bonds for Refunding—

The company on May 28 filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering \$12,000,000 of 15-year 3½% sinking fund debentures, due June 1, 1951. According to the registration statement, the net proceeds from the sale of the debentures to the extent of \$10,158,580 will be applied to the redemption on Aug. 1, 1936, at 101%, of \$10,058,000 of outstanding 10-year 5% sinking fund gold notes, due Aug. 1, 1940, or for purchase of the notes before that date at not more than the redemption price. Notes with all unmatured coupons attached tendered for redemption prior to Aug. 1, 1936, will be redeemed at 101% plus interest to Aug. 1, 1936, plus a bank discount at the rate of ¼% per annum. Accrued interest will be paid out of general funds of the company. The balance of the proceeds will be used for working capital and for general corporate purposes.

The debentures are redeemable at the option of the company in whole or in part on any interest payment date after 30 days' notice at the following prices plus accrued interest: If redeemed on Dec. 1, 1936, 102½%; thereafter and including Dec. 1, 1937, 102%; thereafter and including Dec. 1, 1938, 101½%; thereafter and including Dec. 1, 1943, 101%; thereafter and including Dec. 1, 1947, 100½%, and thereafter without premium.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record June 1. A like payment was made on March 1, last. Dividends of \$1 per share were paid on Jan. 25, last, Oct. 25, July 10 and April 25, 1935. This latter payment was the first made on the pref. stock since March 15, 1932 when a regular quarterly dividend of \$1.75 per share was paid.

Arrearages after the payment of the current dividend will amount to \$22.25 per share.—V. 142, p. 3504.

Crowell Publishing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no-par common stock, both payable June 24 to holders of record June 13. Extra dividends of 25 cents per share were paid on Dec. 24, Sept. 24 and June 24, 1935. The company increased the regular quarterly dividend from 25 cents to 50 cents per share with the March 25, 1936 payment.—V. 142, p. 2314.

Crosley Radio Corp.—Declares 50-Cent Dividend—

The directors on May 26 declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with 25 cents paid on July 1, 1935, prior to which no payments had been made since April 1, 1930 when a regular quarterly dividend of 25 cents was paid. This rate had been maintained each quarter since April 1, 1928.

12 Months Ended March 31,—

	1936	1935
Sales.....	\$21,903,699	\$15,808,736
Cost of goods sold, royalties, taxes & deprec. & all other expenses.....	20,526,623	14,719,913
Other deductions.....	5,610	33,460
Total profit for period.....	\$1,371,464	\$1,055,363
Provision for income tax.....	213,912	161,617
Net profit.....	\$1,157,552	\$893,745
Surplus beginning of period.....	2,259,631	1,409,885
Surplus adjustments.....	Cr20,729	Dr44,000
Dividends paid.....	136,450	-----
Surplus end of period.....	\$3,301,462	\$2,259,631

Earnings for the 9 Months Ended Dec. 31, 1935

Net sales	\$15,056,176
Cost of goods sold	13,119,211
Expenses	1,197,098
Profit from operation	\$739,865
Other income	123,438
Total income	\$863,304
Cash discount on sales	79,103
Amortization of patent rights	11,100
Interest paid	2,806
Depreciation	218,021
Federal income taxes	82,597
Net profit	\$469,675
Net worth at April 1, 1935	5,259,631
Surplus adjustments—net	20,729
Total	\$5,750,035
Dividends paid	136,450
Net worth at Dec. 31, 1935	\$5,613,585

Consolidated Balance Sheet

Assets—	Mar. 31 '36	Dec. 31 '35	Liabilities—	Mar. 31 '36	Dec. 31 '35
Cash & gov't bds.	\$503,398	\$752,603	Notes payable	\$200,000	—
Accts. & notes rec.	2,756,008	1,260,634	Accounts payable	929,668	\$727,194
Adv. to salesman	—	3,760	Accrued pay roll	107,499	72,551
Inventories	2,577,160	2,286,769	Accrued taxes	43,640	50,949
Prop., pl. & eqpt.,	—	—	Accrued royalties	96,155	134,417
deprec. value	2,386,906	2,364,149	Accrued sales tax	103,398	—
Patents, licenses	25,543	28,498	Accrued salesman's	—	—
Securs., Argentine	—	—	expense	510	5,059
bonds	90,279	91,797	Accrued expense	2,450	—
Securs., cap. stock	—	—	Reserves	592,890	209,891
of inactive subs.	4,750	2,500	x Common stock	3,000,000	3,000,000
Prepaid expenses	33,630	22,935	Earned surplus	3,301,462	2,613,585
Total	\$8,377,676	\$6,813,645	Total	\$8,377,676	\$6,813,645

x Represented by 545,800 no par shares.—V. 142, p. 3165.

Cuba Co.—Earnings—

(Including subsidiary and affiliated companies)

Period End. Mar. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—9 Mos.—	1935—9 Mos.—
Gross revenues	\$4,850,842	\$4,598,482	\$9,163,688	\$9,558,512
Exp., int., deprec., &c.	4,381,174	4,038,547	9,941,528	9,945,373

x Profit \$469,668 \$559,935 loss \$777,840 loss \$386,861
x Before subsidiary preferred dividends and minority interest.—V. 142, p. 1637.

Cuba Northern Rys.—Earnings—

Period End. Mar. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—9 Mos.—	1935—9 Mos.—
Gross revenue	\$755,647	\$767,564	\$1,712,666	\$1,912,861
Expenses	652,105	631,872	1,877,475	1,874,048

Net inc. to surplus \$103,541 \$135,691 loss \$164,809 \$38,813
—V. 142, p. 1637.

Cuba RR.—Earnings—

Period End. Mar. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—9 Mos.—	1935—9 Mos.—
Net inc. after exps., &c.	\$269,108	\$89,986	\$227,351	loss \$253,126

—V. 142, p. 1637.
Curtiss Aeroplane & Motor Co.—Receives Navy Order—
In a secret and restricted contract, the Navy Department has ordered from this company 40 planes and spare parts, the cost of which totals approximately \$900,000. No details were available from Navy officials. The exact cost of the ships ordered from the company was \$759,680.—V. 142, p. 3340.

Curtiss-Wright Corp.—Files Amendment—

The corporation has filed an amendment with the Securities and Exchange Commission in connection with its registration statement covering not more than 802,109 shares of common stock, stating that the shares are to be offered to present stockholders at \$4 per share on the basis of 1 share for every 10 shares of class A or common stock held as of record June 12. Transferable subscription certificates expiring around July 3 are to be issued. Based upon the number of shares outstanding on May 21, 1936, the number of shares to be offered will be 792,544. In case stockholders do not purchase all the shares, the company may offer them for period of 30 days at not less than \$4 per share.—V. 142, p. 3340.

Dairy League Co-Operative Corp.—Initial Pref. Div.—

The directors have declared an initial dividend of 83 3-10 cents per share on the 5% cumulative preferred stock, par \$50, payable July 1 to holders of record June 19.

De Beers Consolidated Mines, Ltd.—Earnings—

	Years Ended Dec. 31—		6 Mos. End. Dec. 31 '32	
Period—	1935	1934	1933	
Previous year's balance (diamonds unsold, &c.)	£1,038,312	£905,866	£777,276	£992,982
Diamond acct. dur. yr.	1,520,111	900,323	297,429	429
Int. & divs. on inv'ts, &c.	1,369,099	528,055	418,170	61,655
Profits on inv. realized	79,141	12,279	6,260	—
Sundry receipts, &c.	7,578	3,691	5,535	2,247
Total	£4,014,243	£2,350,216	£1,504,672	£1,057,313
Mining expend., &c.	608,238	442,423	369,208	166,098
Int. on debts. & skg. fd.	132,803	132,803	132,803	60,425
Int. on cap. of leased cos.	96,392	96,392	96,392	48,196
Exchange	16,134	4,045	402	5,316
Prem. on debts. redeemed	60,365	—	—	—
Blue ground purch. from Koffyfontein Mines, Ltd.	195,125	—	—	—
Pref. div. account	400,000	—	—	—
Res. for allowance to retired employees	596,908	—	—	—
Res. for authorized exp. on mach. plant	251,252	—	—	—
Approp. for gen. reserve	1,602,180	636,236	—	—
Suspense profit acct (diamonds unsold)	£54,842	£1,038,313	£905,866	£777,276

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Claims, other min. interests, estates and farms	3,389,465	3,287,138	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	2,726,285	2,726,285
Blue ground on floors	—	271,941	5 1/2% red. sterling debentures	—	2,414,600
Invest. in diamond min'g cos., Ltd., & kindred int'ts.	1,485,888	7,371,146	Res., blue ground	—	271,941
Amt. due by affil. diamond cos.	—	356,259	Approp. for establishment of the diamond trade	—	4,238,864
Livestock	54,350	58,999	Reserve, general	3,600,000	2,000,000
Investments	4,842,444	3,191,968	Res. for allowances to ret'd empl's.	596,908	—
Debtors and cash	1,232,102	952,564	Res. for authorized exp. on mach. & plant	251,252	—
Diamonds on hand	1	1	Credit balances	100,255	67,824
			Loans from affil. diamond cos.	—	58,111
			Current liabilities	1,674,709	674,079
			Bal. transf. from approp. account	54,842	1,038,312
Total	11,004,252	15,490,017	Total	11,004,252	15,490,017

Contingent Liabilities—Company has guaranteed repayment of and interest on £630,265 of 5 1/4% 1st mtge. debenture stock, being the unredeemed portion at Dec. 31, 1935, of an issue of £1,250,000 made by Cape Explosives Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified company to the extent of one-half of this contingent liability.

Company has guaranteed the repayment of an overdraft to the extent of £100,000 allowed by Standard Bank of South Africa, Ltd., to New Jagersfontein Mining & Exploration Co., Ltd. The amount of the overdraft at Dec. 31, 1935, was £47,403.—V. 141, p. 3859.

De Havilland Aircraft Co. of Canada—New Official—

Philip C. Garratt has been appointed Managing Director of the company as successor to Lee Murray, who has been recalled to England to fill an important position with the parent company.—V. 142, p. 124.

Dejay Stores, Inc.—Accumulated Dividend—

The directors have declared a dividend of 43 3/4 cents per share on account of accumulations on the cum. conv. class A stock, payable July 1 to holders of record June 8. A dividend of \$1.18 1/4 per share was paid on April 1 last, and dividends of 55 cents per share were distributed on Jan. 2 last and on Oct. 1 and July 1, 1935.—V. 142, p. 1637.

Delaware & Hudson RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$1,983,638	\$2,058,690	\$2,047,145	\$1,436,013
Net from railway	208,483	326,461	297,422	def170,714
Net after rents	66,675	231,734	247,195	def242,636
From Jan. 1—	—	—	—	—
Gross from railway	8,009,844	7,723,679	8,498,517	6,286,475
Net from railway	1,006,407	628,662	1,264,263	def163,232
Net after rents	583,947	348,114	1,058,715	def724,400

Delaware Lackawanna & Western RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	4,264,045	3,942,038	3,874,834	3,169,660
Net from railway	1,095,062	946,096	955,610	446,421
Net after rents	729,915	613,152	580,892	1,665
From Jan. 1—	—	—	—	—
Gross from railway	16,197,229	14,924,589	15,201,513	13,063,600
Net from railway	3,043,422	2,802,153	3,241,727	1,696,690
Net after rents	1,658,412	1,443,336	1,765,846	def59,682

Detroit & Mackinac Ry.—Interest—

The interest due June 1, 1936, on the 4% first lien bonds due 1995, "plain" and "assented," and on the mortgage 4% bonds, due 1995, "plain" and "assented," will be paid on that date.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on June 1, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning June 1, 1936, must carry the coupons as indicated below:

(a) "Plain, with Dec. 1, 1933, and subsequent coupons, with the exception of the coupons due Dec. 1, 1935, and June 1, 1936";
(b) "Assented, with Dec. 1, 1933, to June 1, 1935, inclusive, stamped extended to Jan. 1, 1938, and subsequent coupons, with the exception of the coupons due Dec. 1, 1935, and June 1, 1936."

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	\$50,542	\$52,122	\$50,746	\$44,631
Net from railway	7,698	5,472	9,148	3,831
Net after rents	12,110	9,414	3,257	def2,156
From Jan. 1—	—	—	—	—
Gross from railway	176,184	169,523	176,305	150,700
Net from railway	511	821	17,338	def7,850
Net after rents	def11,490	def8,421	def7,581	def32,207

Detroit Toledo & Ironton RR.—\$2 Dividend—

The directors on May 27 declared a dividend of \$2 per share on the common stock, payable June 8 to holders of record June 1. A similar payment was made on March 2 last, Dec. 14 and May 5, 1935, and on July 2, 1934. A dividend of \$8 per share was paid on Feb. 16, 1931, this latter being the initial payment on the issue.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	677,183	754,644	530,331	270,683
Net from railway	333,617	399,087	264,326	79,013
Net after rents	224,475	284,802	193,266	38,757
From Jan. 1—	—	—	—	—
Gross from railway	2,922,727	3,594,284	2,385,293	1,181,671
Net from railway	1,606,071	2,107,693	1,324,685	441,685
Net after rents	1,136,808	1,537,596	973,061	250,081

Detroit & Toledo Shore Line RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$331,560	\$276,032	\$281,177	\$164,942
Net from railway	178,090	129,595	151,827	64,598
Net after rents	93,868	63,733	77,345	15,808
From Jan. 1—	—	—	—	—
Gross from railway	1,500,418	1,346,693	1,303,761	852,479
Net from railway	888,143	773,953	788,034	437,648
Net after rents	489,624	431,563	437,216	192,162

Diversified Investment Trusts, Inc.—5-Cent Dividend—

The directors on May 25 declared a dividend of 5 cents per share on the common stock, par \$1, payable June 25 to holders of record June 20. This compares with 3 cents paid on Dec. 20, 1935, and 3 1/2 cents per share paid on Oct. 1 and April 1, 1935, and on Nov. 1, and May 1, 1934. Dividends of 3 1/2 cents per share were paid quarterly from May 1, 1933 to and including May 1, 1934, prior to which 5 cents per share was distributed on Feb. 1, 1933, Nov. 1, 1932 and Aug. 1, 1932 and 7 1/2 cents per share was paid on May 2 and Feb. 1, 1932.—V. 139, p. 2518.

Dixie-Vortex Co.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 178,650 shares (no par) of class A stock with cumulative dividends at the rate of \$2.50 per share per annum and convertible at any time prior to redemption into common stock on a share for share basis, and 202,916 shares (no par) common stock with authority to add 178,650 shares of common stock on official notice of issuance upon conversion of class A stock, making the total amounts applied for 178,650 shares of class A stock, and 381,566 shares of common stock.

The company was organized as Vortex Mfg. Co., in Delaware, Aug. 8, 1929. In November, 1929, the name of the company was changed to Vortex Cup Co. Pursuant to an agreement and act of merger entered into by the company and the Individual Drinking Cup Co., Inc., and approved March 14, 1936. The Individual Drinking Cup Co., Inc., was merged into the Vortex Cup Co. and the name of the surviving corporation was changed to Dixie-Vortex Co. on April 30, 1936.

Pursuant to the terms of the merger holders of class A stock and common stock of the Vortex Cup Co. became holders of certificates representing 70,000 shares of class A stock and 101,458 shares of common stock of Dixie-Vortex Co. being the same designation and amount of shares of Vortex Cup Co., then issued and outstanding. Each share of stock of Individual Drinking Cup Co., Inc., of which there were then issued and outstanding 500 shares, was converted into 217.3 shares of class A stock and 202.916 shares of common stock of Dixie-Vortex Co., resulting in the issuance of 108,650 shares of class A stock and 101,458 shares of common stock of Dixie-Vortex Co. In addition, upon such conversion the holders of stock of Individual Drinking Cup Co., Inc. received for each share of said stock \$1,950 of 4 1/4% 5-year mortgage bonds of Dixie-Vortex Co., making a total aggregate principal amount of \$975,000 of such bonds, of which \$187,900 principal amount has since been satisfied and canceled, leaving \$787,000 principal amount outstanding.

Initial Dividends—

The directors on May 22 declared an initial dividend of 62 1/2 cents per share on the \$2.50 cum. conv. class A stock, no par value, and an initial

dividend of 37½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 15.—V. 142, p. 3166.

Doehler Die Casting Co.—Personnel—

H. H. Doehler, formerly President, has been elected Chairman of the board, and F. J. Koegler, formerly First Vice-President and Treasurer, was elected President. L. H. Pillion was elected Executive Vice-President, R. Bernhard was elected Treasurer and F. Knoebel was elected Secretary.—V. 142, p. 2825.

Dominion Stores, Ltd.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25-----	\$1,413,478	\$1,226,611	\$1,373,111	\$1,398,267
Feb. 22-----	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21-----	1,513,367	1,417,909	1,528,273	1,555,614
April 18-----	1,510,891	1,385,259	1,505,736	1,505,417
May 16-----	1,517,152	1,360,939	1,543,288	1,544,037

Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Sales-----	\$17,875,503	\$18,835,304	\$19,758,368	\$23,042,272
Cost of sales-----	18,274,425	18,659,522	19,254,042	22,545,239
Gross profit-----	loss\$398,922	\$175,781	\$504,325	\$497,033
Other income-----	38,531	43,567	86,692	126,888
Gross income-----	loss\$360,392	\$219,348	\$591,018	\$623,921
Depreciation-----	192,282	194,813	202,739	214,301
Directors' fees-----	1,260	1,260	-----	-----
Executive salaries-----	48,853	-----	-----	-----
Legal fees-----	5,741	-----	-----	-----
Provincial & municipal income taxes-----	1,814	4,123	-----	-----
Federal income tax-----	-----	1,000	49,000	48,000
Net profit-----	loss\$610,341	\$18,152	\$339,278	\$361,621
Previous surplus-----	749,510	1,077,276	1,113,623	1,201,049
Miscell. credits-----	-----	12,454	40,254	120,596
Total surplus-----	\$139,169	\$1,107,883	\$1,493,155	\$1,683,270
Common dividends-----	-----	338,858	338,858	338,858
Miscellaneous charges-----	21,724	19,514	77,020	230,787
Profit & loss surplus-----	\$117,444	\$749,510	\$1,077,276	\$1,113,623
Shs. com. stock outst'g-----	282,382	282,382	282,382	282,382
Earnings per share-----	Nil	\$0.06	\$1.20	\$1.28

Balance Sheet Dec. 31

[In terms of Canadian Currency]

Assets—	1935	1934	Liabilities—	1935	1934
Cash-----	\$399,214	\$286,396	Bills & accts. pay.—	\$927,888	\$634,541
Call loans-----	635,000	400,000	Prov. for repaym't to empl. under co-oper. invest-ment plan-----	22,401	-----
Accts. receivable-----	155,939	220,421	Dividends payable-----	-----	84,715
Adv. on merch. contracts-----	-----	16,750	Prov. for Federal income tax-----	-----	1,000
Acord. int. on inv.—	-----	8,443	Reserve for future fire losses-----	30,742	30,144
Guar. invest. etfs.—	-----	500,000	x Capital stock-----	3,119,876	3,119,876
Employ. co-oper. investment plan-----	19,536	18,749	Profit & loss surp.—	117,444	749,510
Life insur. cash sur-render value-----	-----	6,368			
Mortgages receiv.—	11,000	11,000			
Inventory-----	1,804,031	1,864,625			
Deferred charges & accrued revenue-----	56,919	58,108			
Capital assets-----	1,136,710	1,228,923			
Goodwill-----	1	1			
Total-----	\$4,218,350	\$4,619,785	Total-----	\$4,218,350	\$4,619,785

x Represented by 282,382 shares (no par).—V. 142, p. 2993.

Donner Steel Co.—Bonds Called—

See Republic Steel Corp. below.—V. 140, p. 3892.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway-----	100,179	80,450	75,895	54,119
Net from railway-----	12,907	1,953	2,354	def23,805
Net after rents-----	def11,523	def14,464	206	def9,123
From Jan. 1—				
Gross from railway-----	480,073	325,828	296,087	215,193
Net from railway-----	107,945	15,461	def5,311	def98,814
Net after rents-----	7,784	def35,102	10,675	def33,590

—V. 142, p. 2993.

East Coast Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1936	x 1935
Total operating revenue-----	\$132,473	\$122,533
Operation-----	74,265	71,450
Maintenance-----	17,097	16,317
Taxes, exclusive of Federal income tax-----	12,108	11,766
Uncollectible accounts-----	811	853
Net income from operations-----	\$28,190	\$22,144
Non-operating revenue, net-----	1,470	848
Net income before deprec., fixed charges, Federal income tax, &c.-----	\$29,661	\$22,992
Interest on unfunded debt of subsidiaries-----	1	6
Balance, applicable to East Coast Public Service Co. before provisions for deprec. and Federal income tax-----	\$29,660	\$22,986
Interest requirements on long-term debt of East Coast Public Service Co.-----	23,145	23,776
Miscellaneous interest-----	135	319
Balance, before depreciation, Federal income tax, &c.-----	\$6,378	def\$1,108

x After eliminating figures applicable to properties sold during 1935.
Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement for the first quarter of 1936 and 1935 show results before deducting such appropriation.

Condensed Consolidated Balance Sheet

Assets—	Mar. 31 '36	Dec. 31 '35	Liabilities—	Mar. 31 '36	Dec. 31 '35
Prop., plant, equip & franchises, &c.—	\$2,750,600	\$2,741,522	Tot. long-term debt-----	\$2,295,200	\$2,371,200
Miscell. invest-----	4,247	4,247	Total current and acor. liabilities-----	64,456	89,791
Cash in banks-----	67,563	83,112	Consumers' depos., refundable-----	9,553	9,586
Cash, work. funds-----	3,030	195	Def. credits to inc.—	7,854	2,663
Notes receivable-----	195	98,807	Total reserves-----	371,828	373,220
Accounts receiv.—	75,287	57,685	xUnrealized profit y Common cap.stk.—	9,542	9,542
Inventories-----	76,028	1,988	Capital surplus-----	350,690	350,690
Insurance deposits-----	1,983	61,950	Earned surplus-----	-----	-----
Spec. dep., trustee-----	11,648	3,644	def. since Mar. 1 1934-----	151,433	183,509
Total def. items-----	3,141	-----			
Total-----	\$2,990,691	\$3,056,182	Total-----	\$2,990,691	\$3,056,182

x Net amount by which par value of East Coast Public Service Co. securities exceeds cost of such securities to subsidiary company. y Common capital stock par value \$1.—V. 142, p. 1982.

Edmonton Street Ry.—Earnings—

Period End Apr. 30	1936—Month—	1935	1936—4 Mos.—	1935
Operating revenues-----	\$57,786	\$57,536	\$255,078	\$245,237
Operating expenses-----	42,570	42,377	185,558	174,556
Fixed charges-----	5,776	5,646	23,106	22,585
Renewals-----	6,000	5,000	33,000	31,000
Total surplus-----	\$3,440	\$4,513	\$13,414	\$17,096

—V. 142, p. 2826.

Ebasco Services, Inc.—Weekly Input—

For the week ended May 21, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	Per Ct.
American Power & Light Co.—	106,760,000	89,442,000	17,318,000	19.4
Electric Power & Light Corp.—	44,777,000	36,230,000	8,547,000	23.6
National Power & Light Co.—	72,595,000	68,281,000	4,314,000	6.3

—V. 142, p. 3506.

Eitington Schild Co., Inc. (& Subs.)—Earnings—

Consolidated Statement of Income, Profit and Loss for Years Ended Dec. 31

	1935	1934	1933
Sales-----	\$5,569,689	\$7,506,180	Not reported
Cost of sales, &c.-----	5,465,606	6,073,835	-----
Gross profit-----	\$104,083	\$1,432,345	\$3,497,912
Partic. of Fur Cos. Syndicate, Inc.—	-----	409,806	1,046,156
Expenses-----	521,167	1,094,446	1,359,398
Loss-----	\$417,084	\$71,907	\$1,092,358
Other income-----	215,260	142,356	81,252
Total income-----	loss\$201,824	\$70,449	\$1,173,610
Bond discount & expense-----	19,868	28,803	38,005
Interest on debentures-----	56,991	75,986	276,484
Other interest & financial charges-----	153,278	261,769	198,102
Provision for bad accounts-----	28,737	85,532	131,689
Net loss on gold bullion operations-----	-----	140,937	-----
Other charges-----	14,622	55,652	70,477
Depreciation-----	24,307	57,155	214,634
Net loss from operations-----	\$499,630	\$635,383	prof\$244,219
Special credits-----	6,714	268,545	245,365
Loss-----	\$492,916	\$366,838	prof\$489,584
Special charges-----	22,521	83,546	218,115
Special contingency reserve-----	Cr300,000	300,000	-----
Net loss of wholly-owned subs. previously consolidated-----	Dr11,892	-----	-----
Prov. for inc. taxes (Moscow Fur Trading Co., Ltd.)-----	Dr1,492	-----	-----
Deficit transferred to surplus-----	\$228,822	\$750,384	prof\$271,469

a After giving effect to the acquisition of Eitington Trading Corp. as of Dec. 30, 1933, by Eitington Schild Fur Corp. as per resolution of the board of directors of Eitington Schild Co., Inc., at a meeting held on Feb. 2, 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash-----	\$277,611	\$391,697
Cash held by banks or custodian banks under "A" credit-----	-----	85,050
Cash held to secure collection of notes & accts. & acceptances-----	52,726	41,488
Cash in bank not immediately available for with'dl Margin acct. for unused import letter of credit in equal amount-----	-----	1,000
Notes, trade accept., & accts. receiv., less reserve a Surrender value of life insurance policies-----	504,953	1,023,694
Merchandise inventories-----	43,629	66,637
Merchandise receivable-----	1,442,109	3,426,380
Advances for purchase of merchandise-----	1,905,480	1,905,480
Due from Fur Cos. Syndicate, Inc.-----	42,738	-----
Due from affiliated co.-----	183,704	218,975
Realizable value of subs. co. & of former subs. co. now in process of liquidation-----	16,422	-----
Invest. & adv. assoc. cos., less reserve-----	10,240	-----
Other investments-----	3,878	98,063
Due from director of subs-----	511,481	50,007
Due from officers & employees, less reserve-----	20,000	-----
Land, bldgs. & equip. at cost, less res. for deprec. Land & bldgs. not used in oper., less deprec.-----	1,598	3,084
Deferred charges-----	405,728	800,386
Suspense-----	94,330	409,767
Invests. in & advs. to wholly-owned subs. in Germany affected by Government exchange restric's-----	6,046	-----
Goodwill, formulae, trademarks, &c.-----	557,898	-----
Total-----	\$6,080,575	\$8,782,041

Liabilities—	1935	1934
Bankers' acceptances-----	-----	\$946,810
Loans payable to banks-----	\$96,856	-----
Advances against merchandise pledged-----	295,131	683,007
Notes and other indebtedness to banks-----	-----	965,730
Accounts payable (trade)-----	48,118	135,271
Other accounts payable-----	121,893	85,992
Accrued interest, taxes & other expense-----	79,074	273,777
Due to officers and employees-----	9,578	127,808
Due Fur Cos. Syndicate, Inc.-----	584,431	392,655
Due to associated companies-----	-----	5,493
Mortgages payable-----	-----	30,000
Inter-company suspense-----	-----	220
Dep. in merchandise contr.-----	36,475	26,000
Funds contrib. by officers under spec. agreements-----	-----	105,929
5-year debentures-----	759,760	1,139,835
Advs. sec. by depos. in escrow of debts. of a sub.-----	423,000	-----
Deferred income-----	2,119	1,143
Minority int. in capital stk. & surp. of subs-----	-----	1,622
b Capital stock-----	1,988,416	1,992,304
Capital surplus-----	2,241,326	2,245,147
Operating deficit-----	605,603	376,703
Total-----	\$6,080,575	\$8,782,041

a After deducting loans payable of \$247,513 in 1935 and \$183,023 in 1934. b Represented by 397,683 shares in 1935 (398,461 in 1934) of no par value at a stated value of \$5 per share.

The figures set forth in the above balance sheets are subject to the undetermined liability created by the demand of the holders of 4,012 shares of the old 1st pref. stock of the company, for an appraisal of said stock under the provisions of Section 21 of the Stock Corporation Law of New York; to whatever extent the value of said shares may be fixed by such appraisal, together with the expenses of such litigation, the assets and liabilities set forth will respectively be decreased and/or increased accordingly.—V. 141, p. 1435.

Electric Boat Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings-----	\$7,205,209	\$4,730,664	\$2,662,430	\$2,701,153
Costs and expenses-----	5,972,361	4,153,507	2,521,816	2,542,085
Operating profit-----	\$1,232,848	\$577,157	\$140,614	\$159,068
Other income-----	87,355	39,785	88,799	38,534
Total income-----	\$1,320,203	\$616,941	\$229,413	\$197,603
Interest, discount, &c.-----	x3,491	8,976	12,686	15,254
Depreciation-----	252,362	189,002	174,339	174,857
Inventory adjustments-----	73,466	66,172	-----	-----
Uncollectible accounts-----	22,039	12,842	-----	2,402
Reserve for guar. under contra Fed. taxes, &c.-----	465,326	-----	-----	-----
Amort. of development-----	61,088	-----	-----	-----
Loss on capital assets scrapped and sold-----	8,166	-----	-----	-----
Miscell. deductions-----	-----	-----	4,203	608
Net profit-----	\$434,264	\$339,948	\$38,185	\$4,481
x Interest only-----	-----	-----	-----	-----

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant & prop'ty	\$2,318,588	\$2,377,360	b Capital stock	\$2,400,000	\$2,400,000
Patent rights and goodwill	1	1	Accounts payable	519,558	351,135
Investments	107,676	144,044	Accr. salaries payable in cap. stk.	11,550	-----
Cash	913,014	790,465	Res. for guaranty under contra-	-----	-----
Accts. & notes rec.	1,477,394	499,012	Fed. taxes, &c.	465,326	-----
For'n Govt. secs.	665,640	665,640	Advances	31,030	10,401
Inventories	1,249,928	1,250,780	Mtges. payable	-----	c100,000
Depos. in susp. bks.	5,368	6,162	Earned surplus	3,901,215	3,471,151
Treasury stock	161,604	154,404			
Deferred assets	429,466	444,819			

Total \$7,328,680 \$6,332,687 Total \$7,328,680 \$6,332,687

a After depreciation reserve of \$2,282,465 in 1935 and \$2,040,394 in 1934.

b Represented by \$3 par value shares.

c Have since been paid.—V. 142, p. 2993.

Electric Controller & Mfg. Co.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 50 cents paid in each of the three preceding quarters, and 25 cents per share paid each three months from Oct. 1, 1932 to and including July 1, 1935. In addition an extra dividend of \$1 was paid on Jan. 2, last and 25 cents per share on July 1, 1935.—V. 142, p. 1288.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Feb. 29—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues	\$24,636,510	\$21,067,033	\$80,919,218	\$75,273,877
Oper. exps., incl. taxes	12,149,299	10,900,831	44,005,800	41,004,569
Net revs. from oper.	\$12,487,211	\$10,166,202	\$36,913,418	\$34,269,308
Other income (net)	Dr58,885	Dr13,053	Dr13,053	68,173
Gross corp. income	\$12,428,326	\$10,177,013	\$36,900,365	\$34,337,481
Interest to public & other deductions	\$4,157,391	\$3,921,871	\$15,643,792	\$15,649,097
Int. chgd. to construct'n	Cr9,742	Cr20,088	Cr43,426	Cr36,759
Prop. retire. & depletion res. appropriations	2,601,651	2,347,127	8,803,198	8,631,771
Balance	\$5,679,026	\$3,928,103	\$12,496,801	\$10,093,372
Prof. divs. to public (full div. require. applic. to respec. periods whether earned or unearned)	1,980,874	1,980,905	7,923,496	7,923,606
Port. applic. to min. int. (based upon hldgs. by the public of com. stks. of subs. at end of each of the respec. periods)	784,414	41,649	115,086	132,155
Net equity of El. Pow. & Lt. Corp. in inc. of subs.	\$2,913,738	\$1,905,549	\$4,458,219	\$2,037,611
Elec. Pow. & Lt. Corp.—Net equity of El. Pow. & Lt. Corp. in income of subs. (as above)	\$2,913,738	\$1,905,549	\$4,458,219	\$2,037,611
Other income	565	1,342	3,312	9,162
Total income	\$2,914,303	\$1,906,891	\$4,461,531	\$2,046,773
Expenses, incl. taxes	49,433	97,155	227,673	409,259
Interest to public & other deductions	397,244	397,244	1,588,974	1,588,974
Bal. carr'd to consol. earned surplus	\$2,467,626	\$1,412,492	\$2,644,884	\$48,540

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 142, p. 3506.

Electric Storage Battery Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales	\$21,527,333	\$19,237,229	\$16,823,561	\$16,863,026
Cost of manufacturing oper. expenses, &c.	19,936,555	17,895,281	15,392,249	16,288,387
Provision for conting.	50,000	-----	-----	-----
Fed. income taxes (est.)	346,427	241,000	237,850	106,400
Balance	\$1,194,352	\$1,100,948	\$1,193,462	\$468,239
Other income	1,053,404	903,456	828,745	791,620
Net income	\$2,247,756	\$2,004,404	\$2,022,206	\$1,259,859
Dividends	\$3,176,953	2,042,311	1,815,376	2,197,665
Balance, deficit	\$929,197	\$37,907	sur\$206,830	\$937,806
Previous surplus	11,695,798	11,884,415	11,838,671	13,002,565
Refund of excise taxes paid in years 1922-26 with int. at 6% for years 1922-1934	1,265,816	-----	-----	-----
Profit on sale of sec., net	65,675	-----	-----	-----
Total surplus	\$12,098,092	\$11,846,508	\$12,045,501	\$12,064,759
Other adjustments	118,721	100,709	161,086	176,088
Pension fund	50,000	50,000	-----	50,000
Prov. for contingency	75,000	-----	-----	-----
Profit & loss surplus	\$11,854,371	\$11,695,798	\$11,884,415	\$11,838,671
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share	\$2.47	\$2.21	\$2.23	\$1.39

x Includes special dividend paid during year 1935 of \$907,702.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Real estate, plant and equipment	8,994,435	9,513,433	y Common stock	23,484,692	23,484,692
Pats., tr-mks., &c.	2	2	Accounts payable	848,389	646,172
Cash	3,243,560	4,156,865	Accrued accounts	300,976	312,672
Bills and accts. rec.	3,451,369	3,319,315	Adv. and deposits	80,712	161,674
U. S. obligations	3,212,159	3,196,175	Acrr. Fed. inc. tax (estimated)	342,427	241,000
Can. Govt. secur.	175,000	-----	Reserves	181,653	61,418
Ind. ry. & util. bds.	10,150,468	8,849,177	Surplus	11,854,371	11,695,798
Acrr. int. receiv.	123,253	127,070			
Inventories	5,247,883	4,220,691			
Bills, trade accept. & accts. receiv. (non-current)	142,034	208,844			
Other investments	1,910,903	2,219,839			
Deferred accounts	529,038	600,394			
Ins. fd. cash & sec.	48,514	48,020			

Total \$37,228,618 \$36,634,826 Total \$37,228,618 \$36,634,826

x After allowance for depreciation of \$17,156,263 in 1935 and \$16,470,340 in 1934. y Common stock outstanding, 906,554 shares no par value after deducting 4,000 shares held in treasury at \$100,000.—V. 141, p. 3535.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$1,650,488	\$1,196,003	\$1,011,485	\$628,296
Net from railway	597,876	305,276	286,765	120,106
Net after rents	449,400	206,837	169,153	def18,236
From Jan. 1—				
Gross from railway	5,911,780	4,755,728	3,546,360	2,339,369
Net from railway	1,856,686	1,425,462	791,046	235,261
Net after rents	1,314,093	969,905	303,439	def298,536

—V. 142, p. 3341.

El Paso Natural Gas Co.—Offering June 5—

The company, in an amendment filed with the Securities and Exchange Commission, states that its securities will be offered June 4. It is understood that the convertible debentures will be priced at par and the first mortgage bonds at 98½.—V. 142, p. 3341.

Emporium Capwell Corp.—Earnings—

3 Mos. End. April 30—	1936	1935	1934
Net sales of department stores	\$5,416,656	\$4,763,844	\$4,425,276
Net profit of units before debenture bond interest and Fed. income tax	169,345	57,358	24,948
Department stores	49,427	49,435	48,468
Real estate used in operations	loss1,287	loss8,383	loss3,875
Real estate not used in operations	-----	-----	-----
General administrative, net loss exclusive of dividends from subsidiaries and before bond interest and Fed. income tax	loss31,926	loss30,405	loss24,052
Total	\$185,558	\$68,004	\$45,488
Debenture bond interest	69,006	71,156	79,365
Provision for Federal income tax	17,674	-----	12,133
Consol. net prof. for the period	\$98,877	loss\$3,151	loss\$46,010
Surplus balance beginning of period	3,633,768	3,004,216	2,539,748
Total	\$3,732,645	\$3,001,065	\$2,493,737
Net profit on purchase of own bonds after deducting adjustment of un-amortized discount and portion of Federal income tax	loss1,713	1,719	23,821
Other miscellaneous charges	833	-----	-----
Balance	\$3,730,098	\$3,002,784	\$2,517,559
Dividends: Emporium, pref. stock	See x	See x	See x
Emporium Capwell Corp.	y206,426	82,570	-----
Balance, surplus	\$3,523,672	\$2,920,214	\$2,517,559

x Declared in Jan. 1936, 1935 and 1934. y Declared Feb. 1936. 25 cents paid April 6, 1936. 25 cents payable Oct. 5, 1936.—V. 142, p. 3507.

Endicott Johnson Corp.—Listing—

The New York Stock Exchange has authorized the listing of 73,060 shares of preferred stock, 5% series (par \$100), upon official notice of issuance and payment in full. The corporation called all of its outstanding 7% cumulative preferred stock for redemption on May 21, 1936, at \$125 per share plus divs., and proposes to amend its certificate of incorporation so that after such redemption and at the date of issue of the preferred stock, 5% series, its authorized capital stock will consist of 150,000 shares of preferred stock (par \$100), issuable as preferred stock, 5% series or in one or more other series, and 420,000 shares of common stock (par \$50).

A special meeting of stockholders on May 22 approved the necessary amendments to the certificate of incorporation.

The purchase price of the 73,060 shares of preferred stock (see offering in V. 142, p. 1288) will be received by the corporation upon delivery of the preferred stock, 5% series, which it is contemplated will take place on or about May 25, 1936. The charge for selling expenses (including underwriters' commissions) aggregates approximately \$255,710, and the estimated net proceeds of the issue will amount to \$7,361,374. Of such estimated net proceeds the corporation will apply not more than \$7,306,000 to the repayment of the bank loans to be incurred by the corporation for the purpose of providing funds to redeem on May 21, 1936, the 58,448 shares of the corporation's 7% cum. pref. stock. Any remainder will be added to the corporation's general funds; any deficiency will be provided from the corporation's general funds.—V. 142, p. 1638, 1288.

Equitable Office Building Corp.—To Resume Com. Divs.

The directors on May 28 declared a dividend of 10 cents per share on the no-par common stock, payable July 1 to holders of record June 15. This will be the first dividend paid since July 2, 1934 when a like payment was made. Dividends of 25 cents per share were distributed each quarter from April 1, 1933 to and including April 2, 1934 and a payment of 37½ cents per share was made on Jan. 2, 1933.—V. 142, p. 1982.

Erie Lighting Co.—Sale Approved—

The Federal Power Commission recently announced its approval of the joint application of Erie Lighting Co. and Pennsylvania Electric Co., both affiliates of Associated Gas & Electric Co., for approval of the sale of all the facilities and properties of the Erie company to the Pennsylvania. The Erie Lighting Co. is a 100% owned subsidiary of Pennsylvania.—V. 142, p. 1639.

Erie RR.—Reconstruction Loan—

The Interstate Commerce Commission on May 26 found the company "not to be in need of financial reorganization in the public interest at the present time," and approved the extension for not exceeding three years of term of loan by the Reconstruction Finance Corporation to the company maturing May 31, 1936, in the amount of \$2,775,000.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	\$6,671,080	\$6,035,345	\$6,151,237	\$5,147,199
Net from railway	1,996,831	1,485,847	1,650,817	1,115,184
Net after rents	1,226,702	901,999	929,049	445,756
From Jan. 1—				
Gross from railway	26,012,510	23,772,227	25,012,305	20,729,627
Net from railway	7,101,069	6,099,255	7,368,994	4,557,923
Net after rents	4,607,927	3,790,882	4,808,740	1,886,707

—V. 142, p. 2994.

Fairbanks, Morse & Co.—Indenture—

Restriction under the indenture on present debentures which limits cash dividend payments on the common stock to earnings accumulated after Dec. 31, 1923, will be superseded by an agreement in a new trust indenture on the new 4% issue. Under the plan the company will pay no cash dividends on the common stock except out of the excess of consolidated net earnings over consolidated net losses accumulated after Dec. 31, 1934, and pay no dividends on the preferred stock which would reduce the consolidated earned surplus below \$3,900,000.

The indenture will provide for retirement through the sinking fund of \$150,000 principal amount of debentures annually, plus an additional sum not to exceed \$100,000, equal to 10% of the amount by which consolidated net profits for the preceding year exceeded \$1,500,000. Excluding the contingent sinking fund payments, the fixed payments alone are calculated to retire 47½% of the debentures prior to maturity. The indenture under the outstanding 5% issue called for retirement of \$320,000 principal amount of debentures annually.—V. 142, p. 3507.

Federal Motor Truck Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating profit	\$172,971	\$64,912	loss\$115,270	loss\$592,159
Other income	42,887	29,469	34,229	48,694
Total income	\$215,858	\$94,382	loss\$81,041	loss\$543,465
Depreciation	65,785	43,801	83,687	86,304
Interest on funded debt	131	131	334	1,479
Income tax	5,777	-----	-----	-----
Net profit	\$144,297	\$50,449	loss\$165,062	loss\$631,249
Dividends	99,909	-----	-----	-----
Surplus	\$44,388	\$50,449	def\$165,062	def\$631,249
Earns. per sh. on 486,943 shs. cap. stk. (no par)	\$0.30	\$0.07	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, buildings, machy. & equip.	\$1,153,343	\$1,135,599	Capital stock	\$2,497,715	\$2,497,715
Cash	698,913	606,713	Sub. stock outst'g.	10,000	10,000
Marketable secur.	48,226	68,370	Accr. payable, &c.	290,382	316,519
Notes, acceptances & accts. receiv.	340,119	360,143	Accrued insurance & local taxes, &c.	48,844	9,289
Inventories	1,410,040	1,460,096	Fed. income tax	5,777	14,387
Cash in closed bks.	170,673	129,275	Res. for deferred income		44,276
Cash surrender val.			Surplus	1,287,252	1,273,748
Insur. policy	33,535	31,620			
Fed. Mot. Truck Co. capital stk.	78,520	66,150			
Other assets	158,377	234,196			
Deferred charges	48,221	73,773			

Total.....\$4,139,969 \$4,165,934 Total.....\$4,139,969 \$4,165,934

After depreciation. y Represented by 499,543 no par shares. x 12,600 shares at cost. a Includes miscellaneous reserves.—V. 142, p. 1816.

Faurey Aviation Co., Ltd.—Removed from Listing—

The New York Curb Exchange has removed from listing the American shares representing deposited ordinary shares, 10 shillings par.—V. 130, p. 294.

Federated Department Stores, Inc. (& Subs.)—Earnings.

Consolidated Income Account for Years Ended Jan. 31

	1936	1935	1934	1933
Net sales	\$91,638,295	\$89,123,523	\$82,551,164	\$84,951,226
Other income (net)	208,550	407,429	479,573	558,472
Total	\$91,846,845	\$89,530,952	\$83,030,737	\$85,509,698
Cost of sales & expenses	87,423,487	85,374,567	78,397,914	81,657,263
Depreciation	1,213,073	1,172,754	1,144,691	1,435,432
Federal taxes	358,437	323,872	350,992	262,616
Interest	337,241	351,311	361,882	391,124
Subsidiary pref. divs.	813,235	995,784	1,036,484	1,097,102
Minority interest	226,888	164,315	294,982	102,105

Net profit	\$1,468,484	\$1,148,349	\$1,443,791	\$564,056
Dividends	914,311	914,270	636,974	589,597
Shs. com. stk. out. (no par)	914,390	914,283	912,073	907,141
Earnings per share	\$1.60	\$1.26	\$1.58	\$0.62

x Includes \$71,014 net credit from sale and adjustment in price, of marketable securities.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$3,403,872	\$4,159,069	Accounts payable, trade credit	1,780,401	1,211,243
U. S. State and municipal obligs. and other bonds	2,690,921	6,723,913	Notes payable to banks, current	434,000	
Customers' accts. & notes receiv., less reserves:			Mdse. in transit	372,297	375,668
Reg. retail terms	6,950,581	6,354,469	Sundry creditors	155,556	133,626
Instalmt. terms	3,387,758	2,738,111	Acct. sal. & exps.	1,244,768	1,329,727
Sundry debtors	338,411	345,138	Res'v. for Federal income taxes	394,911	324,754
Mdse. on hand	9,655,232	8,987,351	Divs. on pref. stks.	108,933	133,350
Mdse. in transit	400,861	381,687	Reserve for insur.	319,679	313,061
Miscell. assets	2,500,020	2,860,528	Res. for conting.		
y Fixed assets	19,646,351	19,302,511	15-year 4% notes	3,000,000	
Deferred charges	795,898	800,128	Notes pay. to bks.	966,000	
Good will	4	4	15-year 5½% gold debentures		4,370,000
			Real estate mtgs.	1,500,000	1,500,000
			Pref. stocks of sub. cos. owned by other interests	10,934,300	14,421,250
			Minor. int. in com.		
			stocks of subs.	6,176,699	6,275,638
			x Capital stock	9,143,900	9,142,830
			Paid-in surplus	10,864,779	11,163,918
			Earned surplus	2,373,686	1,957,844

Total.....49,769,909 52,652,907 Total.....49,769,909 52,652,907

x Represented by 914,390 no par shares in 1936 and 914,283 in 1935. y After depreciation.

Touche, Niven & Co., Public Accountants, state: "The 5½% debentures of a subsidiary company, due in 1943, of which \$4,370,000 face amount was outstanding at Jan. 31, 1935, were called for redemption on Oct. 1, 1935. At about the same time \$3,000,000 face amount of 4% notes due in 1950 were sold and a bank loan of \$1,000,000 was secured by that subsidiary company. The unamortized discount and expense of the old issue and the premium paid upon its retirement, which together amounted to \$177,967, were deducted from earned surplus. The expense incurred in connection with the new issue is being amortized over the term thereof."—V. 142, p. 1639.

Fifth Avenue Bus Corp.—Asks to Acquire Omnibus Stock

The corporation has applied to the Transit Commission for authority to acquire roughly 50% of the capital stock of the New York City Omnibus Corp.

It is stated that the proposed merger of the Eighth Ave. Coach Corp. and the Madison Ave. Coach Corp. with New York City Omnibus Corp. is expected in "the very near future."—V. 115, p. 2910.

Florida East Coast Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$904,682	\$1,069,276	\$967,166	\$815,283
Net from railway	328,119	402,265	425,873	320,600
Net after rents	190,723	251,888	279,398	177,657
From Jan. 1—				
Gross from railway	4,033,753	3,875,896	3,999,404	3,503,643
Net from railway	1,541,953	1,197,202	1,719,465	1,500,385
Net after rents	1,043,280	683,111	1,194,591	996,453

—V. 142, p. 3342.

Ford Motor Co., Detroit—Financial Statement—

Balance Sheet Dec. 31

(As filed with Massachusetts Commissioner of Corporations)

Assets—	1935	1934	1933	1932
Real estate	\$141,004,515	\$144,958,979	\$150,912,504	\$157,685,318
Mach. and equipment	91,536,808	82,811,705	90,112,502	108,668,123
Inventory	68,568,702	63,634,223	48,537,414	58,344,341
* Cash	377,310,316	361,667,154	343,304,237	303,650,430
Deferred charges	3,129,588	4,093,500	6,239,168	5,909,690
Total	681,549,929	657,165,560	639,105,825	634,257,902
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c.	70,346,432	49,527,681	38,328,408	30,000,154
Reserves	10,961,346	10,096,988	6,995,838	6,552,645
Profit & loss surplus	582,977,651	580,276,392	576,517,079	580,440,603

Total.....681,549,929 657,165,560 639,105,825 634,257,902

* Includes notes and accounts receivable, securities, patent rights, &c. Changes in the profit and loss account since the war, based on figures reported to the Massachusetts Commissioner of Corporations and Taxation are shown below:

Dec. 31, 1935	\$582,977,651	Dec. 31, 1926	\$697,637,788
Dec. 31, 1934	580,276,392	Dec. 31, 1925	622,366,893
Dec. 31, 1933	576,517,079	Dec. 31, 1924	542,476,497
Dec. 31, 1932	580,440,603	Dec. 31, 1923	442,041,081
Dec. 31, 1931	655,302,247	Feb. 23, 1923	359,777,598
Dec. 31, 1930	708,888,247	Feb. 28, 1922	240,478,736
Dec. 31, 1929	664,427,424	April 30, 1921	182,877,696
Dec. 31, 1928	582,629,563	June 30, 1920	165,679,132
Dec. 31, 1927	654,851,061		

Net earnings and profits per share since the 10 months ended April 30 1921, as indicated by changes in the profit and loss surplus, and exclusive of dividends withdrawn from the business (as company does not make public the dividends paid on its stock) have been as follows:

Years to—	Profits	y Per Sh.	Years to—	Profits	y Per Sh.
Dec. 31 1934	\$6,860,462	\$1.98	Dec. 31 1926	\$75,270,895	\$436
Dec. 31 1933	loss3,480,331	Nil	Dec. 31 1925	115,078,383	666
Dec. 31 1932	loss79,247,669	Nil	Dec. 31 1924	115,105,416	667
Dec. 31 1931	loss53,586,000	Nil	Dec. 31 1923	82,263,483	476
Dec. 31 1930	44,460,823	257	Feb. 28 1923	119,298,862	691
Dec. 31 1929	81,797,861	473	Feb. 28 1922	57,601,040	334
Dec. 31 1928	loss72,221,498	Nil	April 30 1921	17,198,564	100
Dec. 31 1927	loss42,786,727	Nil			

x 10 months. y \$5 par stock in 1935 and 1934, the stock being split 20 for 1; previous year \$100 par.

Builds 3,000,000th V-8 Car—

The company assembled its 3,000,000th V-8 car on May 26, just 18 days less than a year since the 2,000,000th V-8 was completed on June 13, 1935. The car will be put on exhibit at the Texas Centennial Exposition. Company's total output since formation on June 16, 1903, now exceeds 24,000,000 Fords.—V. 142, p. 3342.

Florida Power Corp.—Asks FPC to Authorize Refunding—

The corporation recently applied to the Federal Power Commission for authority to issue \$12,000,000 1st mtge. bonds. The company proposes to use the proceeds from the sale of the securities to retire \$11,000,000 of its outstanding bonds and to retire \$60,000 bonds of City of Appalachicola. Any funds left will be applied to the retirement of the unfunded indebtedness of the company or will become a part of the operating capital.

In its application the company states that the rate of interest on the new bonds is reduced to 4½% from 5½% and that the proposed refunding will effect an annual saving of approximately \$60,000.—V. 142, p. 3508.

Foresight Foundation, Inc.—Initial Class A Dividend—

The directors on May 21 declared an initial special dividend of 10 cents per share on the \$1.25 non-cumulative class A capital stock, payable June 15 to holders of record May 29.—V. 140, p. 640.

Fruit Growers Express Co.—Earnings—

Earnings for Year Ended Dec. 31, 1935

Operating revenue	\$9,087,596
Operating expenses	8,228,655
Net operating revenue	\$858,940
Tax accruals, other than income tax	89,139
Uncollectible accounts	3,000
Operating income	\$766,801
Other income	304,610
Gross income	\$1,071,411
Interest	341,435
Rental on cars	210,179
Amortization of discount on equipment trusts	29,493
Net income	\$490,302
Accrual for Federal income tax	63,979
Balance transferred to profit and loss	\$426,323
Credit balance Jan. 1, 1935	2,678,926
Profit on property sold and retired	210
Miscellaneous	61,206
Total	\$3,166,666
Cash dividends	328,424
Loss on property retired	22,362
Miscellaneous	65,734
Credit balance Dec. 31, 1935	\$2,750,144

At the end of the year the company operated 15,626 refrigerator cars, and its subsidiary, the National Car Co., operated 1,311, or a total of 16,937 cars as compared with 17,642 at the end of 1934. During the year 1,156 cars were retired from service, 451 of which were replaced with new cars built in company shops.

The net earnings of the National Car Co. for the year amounted to \$23,705, compared with \$13,319 for the previous year.

Condensed General Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Equipment	\$32,076,290
Miscellaneous property	1,940,167
Investment in affiliated co.	769,978
Cash	1,230,810
Other current assets	1,790,620
Deferred assets	940,360
Total	\$38,748,228
	Total.....\$38,748,228

—V. 133, p. 964.

Gabriel Co.—Registers 102,000 Class A Shares with SEC—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 102,000 shares of class A stock without par value, and 19,800 warrants for the class A stock. The approximate date of the proposed public offering is June 15, 1936. The proposed maximum offering price per unit is to be \$4.

According to the registration statement, 40,000 of the 102,000 shares of class A stock will be used in exchange for and in cancellation of 2,000 shares of class B stock now held by John J. Batterman, H. M. Preston and R. Hosken Damon, as voting trustees.

The company also plans to issue warrants to present holders of its class A stock entitling them to purchase additional shares of the class A stock being registered on the basis of one additional share for each 10 shares now held. The warrants are exercisable at \$4 a share and expire July 1, 1936. They will be issued to holders of record as of a date four days subsequent to the effectiveness of the company's registration statement.

Another 2,200 shares of class A stock are to be sold to employees. The company states that it expects to negotiate an option with an underwriter with respect to the issuance and sale of 20,000 shares of class A stock at not less than \$4 a share. Proceeds from the sale of securities will be used for additional financing and general corporate purposes.

Earnings for Three Months Ended March 31

Net loss after int., depreciation, taxes, &c.	1936 \$8,022	1935 \$20,927
For the four months ended April 30, 1936 company reports a loss of \$13,748.		

The figure for March quarter of 1935 has been revised to exclude a subsidiary, as no accounting is made for the subsidiary in first quarter of this year.—V. 142, p. 3508.

General Bronze Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross earnings on construction	\$1,848,548	\$828,016	\$2,356,988	\$3,181,891
Costs	1,575,129	896,202	2,018,688	2,669,519
Gross manuf'g profit	\$273,417	loss\$68,186	\$338,300	\$512,372
Expenses, &c.	177,040	235,338	205,352	371,395
Depreciation	23,755	22,393	24,160	43,826
Operating profit	\$72,624	loss\$325,917	\$108,788	\$97,151
Other income	129,005	104,328	90,011	209,255
Profit	\$201,629	loss\$221,589	\$198,799	\$306,406
Interest	101,978	118,847	126,769	135,622
Foreign exch. fluctuation				Cr7,000
Idle plant expenses	19,315	15,377	23,468	26,068
Miscell. deduction		104,427	9,313	3,332
Net profit	\$80,336	loss\$460,239	\$39,249	\$148,384

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., machinery, eq., &c.	\$648,222	\$654,953	Common stock	\$1,144,400	\$1,144,400
Cash, time deposits	1,180,523	1,130,915	Gold debentures	1,679,000	1,721,500
U. S. Treas. notes and certificates	65,000	251,500	Accounts payable	43,114	36,530
State & municipal bonds	179,564	—	Accrued salaries, wages, comm., &c.	55,894	53,434
Accts., notes rec.	538,826	371,334	Subcontract liabil.	59,101	88,943
Inventories	500,215	548,610	Bond int. accrued	16,790	17,215
Prepaid exp. and deferred charges	25,763	17,125	Res. for pending litigation	—	25,000
Investments	39,663	210,910	Surplus	594,157	516,792
Patents, patterns, dies, &c.	414,678	418,466			
Goodwill	1	1			

Total.....\$3,592,455 \$3,603,814

a After depreciation. b After reserve. c Represented by 287,780 shares, par \$5, less 58,900 shares in treasury.—V. 142, p. 2667.

General Telephone Allied Corp.—Accumulated Div.—

The directors on May 22 declared a dividend of \$1.75 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 5 to holders of record May 26. This dividend is for the period from April 1, 1934, to July 15, 1934. A dividend of \$1.50 was paid on March 9, last, and one of \$1 per share on Dec. 9, 1935.—V. 142, p. 1642.

Georgia-Carolina Power Co.—Bonds Called—

A total of \$55,500 1st mtge. 5% 40-year s. f. gold bonds due July 1, 1952, have been called for redemption on July 1 at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 136, p. 3159.

Georgia & Florida RR.—Earnings—

Period—	1936	1935	Jan. 1 to May 14—	1936	1935
Gross earnings	\$18,500	\$18,450	\$388,971	\$370,073	

—V. 142, p. 3510.

Georgia Southern & Florida Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	182,657	153,307	162,674	130,073
Net from railway	22,418	20,578	27,862	26,321
Net after rents	186	12,931	22,627	5,448
From Jan. 1—				
Gross from railway	795,523	592,152	663,753	543,013
Net from railway	124,698	50,372	102,161	121,080
Net after rents	43,183	7,340	78,369	42,617

—V. 142, p. 3345.

Gimbel Brothers, Inc.—New Director—

R. C. Kramer was elected a member of the board of directors on May 26.—V. 142, p. 2996.

Glidden Co.—Listing—

The New York Stock Exchange has authorized the listing of 200,000 shares of convertible preferred stock (\$50 par) upon official notice of issuance and satisfactory distribution pursuant to an offer of sale to common stockholders and an offer of exchange to prior preference stockholders; and 200,000 additional shares of common stock (no par) upon official notice of issuance from time to time upon conversion of its convertible preferred stock, making the total amount authorized to be listed: 200,000 shares of convertible preferred stock and 1,000,000 shares of common stock.

The directors on April 25, 1936, authorized the issuance of the 200,000 shares of convertible preferred stock by offering to the holders of the present outstanding common stock the privilege of subscribing to such convertible preferred stock on the basis of one share of convertible preferred stock for each four shares of common stock now outstanding at \$52.50 per share and offering concurrently to the holders of prior preference stock the right to exchange pro rata the prior preference stock for the convertible preferred stock not taken by the common shareholders on the basis of two shares of convertible preferred stock for one share of prior preference stock. Holders of common stock of record May 23 are entitled to subscribe to the stock on or before June 12. Subscriptions are payable at office of transfer agent, New York Trust Co., 100 Broadway, N. Y. City.

Earnings for the 5 Months Ended March 31 1936

Gross sales, less discounts, returns and allowances and processing taxes	\$15,942,255
Cost of sales	12,530,176
Gross profit on sales	\$3,412,080
Other income	72,020
Gross profit and other income	\$3,484,100
Selling, administrative and general expense	2,431,164
Other deductions, net	16,242
Interest paid	85,332
Depreciation and depletion	214,158
Federal income taxes	102,000
Net profit	\$635,204
Number of shares of common stock outstanding	800,000
Earnings per share on common stock	\$0.55

Condensed Consolidated Balance Sheet

Assets—	Mar. 31 '36	Oct. 31 '35	Liabilities—	Mar. 31 '36	Oct. 31 '35
Cash	1,365,756	1,030,969	Notes pay.—banks	2,325,000	1,000,000
Cust. notes, accept. and accts. rec.	3,013,101	3,948,470	Accounts payable	—trade, &c.	792,134
Inventories	11,224,511	9,258,576	Process. tax—Fed.	316,224	314,376
Misc. curr. accts.	98,124	149,799	Unpaid wages and compensation	155,191	172,819
Inv. in subsid. & affil. companies	1,830,240	2,058,523	Accr. liabilities	760,611	764,374
Other investments	—	59,162	Other curr. liabil.	33,000	36,000
Cash surr. value of life insurance	354,106	334,148	5 1/2% gold notes—1st mtge. 6% bds. of sub. cos., less in treasury	3,262,000	3,259,000
Claims agst. closed banks, less res.	74,483	77,875	Unappl. portion of insur. settlement	64,200	64,200
Misc. notes & accts	222,841	65,469	Reserve for conting. 7% prior preference stock	52,186	210,349
Insur. claims paid in Dec., 1935	—	707,242	Com. stk. (stated capital \$5 per share)	67,886	135,798
Fixed assets (net)	11,209,102	10,896,120	Com. stk. (stated capital \$5 per share)	6,500,000	6,500,000
Goodwill, patents, trademarks, &c.	2,803,005	2,795,509	Capital surplus	4,000,000	3,769,405
Deferred assets	517,400	855,479	Capital surplus	10,356,191	9,870,176
			Earned surplus	4,928,050	5,358,242

Total.....\$3,612,674 \$3,237,344

—V. 142, p. 3345.

Goodyear Tire & Rubber Co. of Calif. (& Sub.)—

Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$12,326,546	\$11,280,814	\$8,361,275	\$10,112,727
Cost, selling, admin. & general expenses	12,447,049	11,176,522	8,642,845	10,391,895
Operating loss	\$120,503	prof\$104,293	\$281,570	\$279,168
Other income	76,145	72,510	79,640	78,654
Total loss	\$44,358	prof\$176,802	\$201,930	\$200,514
Federal taxes	—	46,056	—	—
Earthquake expense	—	—	98,502	—
Net profit	\$44,358	\$130,746	loss\$300,432	loss\$200,514
Pref. divs. paid (7%)	157,444	—	—	139,925
Balance, surplus	\$201,802	\$130,746	def\$300,432	def\$340,439

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., machinery & equip.	6,165,444	6,489,346	7% preferred stock	7,872,200	7,911,600
Investments	535,868	487,912	Common stock	4,000,000	4,000,000
Inventory	4,476,541	4,559,682	Accounts payable	221,128	257,162
Accts. & notes rec.	1,090,053	899,643	Accrued taxes	202,397	144,630
Cash in banks and on hand	1,951,994	2,002,404	Reserve for contingencies	132,555	138,668
Deferred charges	111,841	109,886	Capital surplus	26,493	18,041
			Earned surplus	1,876,970	2,078,772

Total.....14,331,742 14,548,873

x After deducting reserve for depreciation of \$8,641,817 in 1935 and \$8,487,667 in 1934. y After deducting reserves of \$275,585 in 1935 and \$310,033 in 1934.—V. 142, p. 2159.

Goebel Brewing Co.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par \$1, both payable June 30 to holders of record June 9. Previous extra distributions were as follows: 5 cents on March 31, last; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 142, p. 3345.

Gold Coin Mining & Explor. Co.—Registers with SEC—

See list given on first page of this department.

Gould Coupler Co.—Plan Approved—

See Symington Co. below.—V. 142, p. 3510.

Grand Trunk Western RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	2,213,368	1,838,966	1,661,830	1,132,860
Net from railway	651,595	383,511	389,442	14,035
Net after rents	454,231	189,412	162,996	def151,639
From Jan. 1—				
Gross from railway	7,909,061	6,735,346	6,307,634	4,577,089
Net from railway	1,947,731	1,337,889	1,334,521	270,028
Net after rents	1,292,230	524,654	526,107	def521,569

—V. 142, p. 2996.

Great Western Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account Years Ended Last Day of February	1936	1935	1934	1933
Profits from operation	\$7,641,218	\$8,139,992	\$9,110,895	\$3,952,778
Other income	100,377	38,231	85,317	167,019
Total income	\$7,741,595	\$8,178,223	\$9,196,212	\$4,119,798
Int. on money borrowed	—	—	4,719	—
Deprec. of plants & RR	1,217,123	1,460,508	1,717,762	1,321,351
Adjust. of real est. values	41,000	—	—	—
Federal taxes	968,232	955,988	1,059,668	235,970
Net income	\$5,515,240	\$5,761,727	\$6,414,063	\$2,562,477
Previous surplus	25,476,922	25,085,195	30,880,026	29,367,549
Total surplus	\$30,992,162	\$30,846,922	\$37,294,088	\$31,930,026
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	4,320,000	4,320,000	2,160,000	—
Distribution of Cache La Poudre Co. stock	—	—	8,998,894	—
Profit and loss	\$25,622,162	\$25,476,922	\$25,085,195	\$30,880,026
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	\$2.48	\$2.61	\$2.98	\$0.84

Consolidated Balance Sheet as of Last Day of February

Assets—	1936	1935	1934	1933
Plants, RR. equip., &c.	\$42,823,932	\$42,816,581	\$43,331,779	\$43,058,697
Cash	13,927,018	11,914,089	4,524,784	15,240,660
Accts. & notes receiv.	2,755,499	2,691,117	3,906,652	1,643,408
Ref. sugar & by-products	16,489,610	20,858,138	19,687,933	15,003,042
Beet seeds and supplies	2,683,886	3,074,968	2,740,802	2,770,188
Prepaid expense	490,087	478,247	1,166,980	457,013
Total	\$79,170,031	\$81,833,141	\$75,358,929	\$78,173,014
Liabilities—				
Preferred stock	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Conting. beet pay. res.	1,680,300	2,232,300	538,300	284,100
Accts. payable, &c.	1,052,400	861,939	936,788	823,304
Accrued Federal taxes	1,330,753	4,884,066	1,071,698	235,695
Deferred credits & operating suspense items	91,787	145,586	123,150	—
Unclaimed dividends	2,598	2,399	2,401	2,410
Depreciation reserves	19,390,031	18,229,930	17,601,397	15,947,479
Surplus	25,622,162	25,476,922	25,085,195	30,880,026

Total.....\$79,170,031 \$81,833,141 \$75,358,929 \$78,173,014

x Represented by 1,800,000 shares, no par value.—V. 141, p. 1770.

(H. L.) Green Co., Inc.—Earnings—

(Including Domestic Subsidiary Companies)

Years Ended Jan. 31—	1936	1935
Net sales	\$28,508,704	\$26,824,128
Costs, depreciation and other expenses	27,186,312	25,144,194
Operating profit	\$1,322,392	\$1,679,934
Profit on concessions & other special depts.	679,393	—
Total profit	\$2,001,785	\$1,679,934
Int. & other non-operating expenses (net)	4,683	73,661
Provision for Federal income tax	275,000	234,000
Net income	\$1,722,102	\$1,372,273
Dividends on 7% cum. pref. stock	61,497	\$72,042
Common stock dividends	692,017	—
Surplus for year	\$968,588	\$1,300,232
Earned surplus, Jan. 31	2,313,868	1,013,635
Premium on preferred stock redeemed	Dr4,765	—
Excessive provision for 1934 Federal income tax	11,703	—
Discount on serial 6% gold notes retired prior to Jan. 31, 1935, prev. charged against paid-in surplus	Dr65,381	—
Earned surplus Jan. 31	\$3,224,011	\$2,313,868

x 13 months.

Consolidated Balance Sheet Jan. 31,

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,618,843	\$2,176,969	Trade accts. pay.	\$377,117	\$765,381
Accts. receivable	55,220	69,486	Oth accts. pay'le, taxes & accrued expenses	632,624	426,227
Merch. inventories	4,644,727	3,683,133	Reserved for Fed. income tax	275,000	234,000
Miscell. receiv. & invest'ts	17,991	16,883	Mtge. paym't due within one year	133,500	—
Investm't in Met. Stores, Ltd. (Canada)	1	1	Mtge. payable, due Feb. 1, 1937	40,000	—
Investm't in Green Shops, Ltd.	37,500	—	Deferred income—7% cum. pf. stock (\$100 par)	854,700	950,000
Furn., fixtures & equipment	2,017,228	1,277,958	Com. stk. (\$1 par)	589,790	177,647
Property to be leased	48,033	48,259	Paid-in surplus	3,196,087	2,696,338
Real estate	640,569	209,159	Earned surplus	3,224,011	2,313,868
Real est. equities	63,961	—	Res. for conting.	170,000	170,000
Exps. prepaid & supplies invents.	460,455	251,611			
Total	\$9,504,527	\$7,733,460	Total	\$9,504,527	\$7,733,460

x After reserve for depreciation of \$318,429 in 1936 and \$199,523 in 1935.

—V. 142, p. 3171.

Great Northern Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$5,867,608	\$5,527,072	\$4,661,336	\$3,961,764
Net from railway	1,944,622	2,534,648	1,239,517	921,487
Net after rents	1,598,215	1,882,947	552,935	178,497
From Jan. 1—				
Gross from railway	20,892,730	19,350,512	17,421,092	14,450,859
Net from railway	4,090,928	4,784,853	3,869,210	1,753,034
Net after rents	2,038,083	2,008,786	1,131,406	def1146,869

—V. 142, p. 2996.

Greenwich Water & Gas System—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. This compares with 75 cents paid in each of the four preceding quarters and regular quarterly dividends of \$1.50 per share previously.

Accumulations after the current payment will amount to \$3 per share.

—V. 141, p. 3379.

Greyhound Corp.—Initial Dividend—

The directors on May 22 declared an initial quarterly dividend of 80 cents per share on the common stock payable July 1 to holders of record June 21. As of March 31 there were outstanding a total of 586,081 shares of the common stock and on the same date there were 21,643 shares of convertible preferred stock outstanding convertible on the basis of three shares of common for each share of preferred; thus if all the holders of the preferred stock convert on the above basis it would result in 651,010 common shares outstanding. This would leave the common as the only class of stock.

Comparative Statement of Earnings of Greyhound Corp. Including Equity in Undivided Net Profit or Loss from Operations of Affiliated Companies

Period Ended March 31—	3 Months—	12 Mos.—
	1936	1935
Income: Dividends	\$62,427	\$96,756
Interest	14,985	27,073
Net profit World's Fair Greyhound Lines (operated as a division of The Greyhound Corp. after May 25, 1934)		10,885
Total	\$77,412	\$123,830
Interest and amortization expense	9,478	45,675
General expenses	\$35,399	33,014
		\$446,060

z Net profit \$32,534 \$45,140 \$3,027,006

Equity of the Greyhound Corp. in combined net profit or loss from operations of affiliated companies, based upon stocks owned and other interests at the end of each period, after deducting dividends received:

Controlled:			
Bus companies	\$168,714	\$126,665	\$1,230,318
Other companies, loss	778	5,072	19,425

Non-controlled:

Bus companies	loss\$28,591	\$99,485	\$100,586
Other companies	11,103	4,463	81,992

Combined	loss\$17,487	\$103,948	\$182,578
	\$150,448	\$225,541	\$1,393,472

Total, representing net profit of the Greyhound Corp. for the period and equity in undivided net profit or loss from operations of affiliated companies \$182,982 \$270,682 \$4,420,478

Whereof earnings per share of common stock based upon stock outstanding at end of period including stock to be issued \$0.25 \$0.41 \$7.28

x Exclusive of provision for compensation of management in addition to cash salaries paid. y After giving effect to adjustment of \$120,000, payable as additional management compensation for 1935. z The results from operations of Eastern Greyhound Lines of New England, operated as a division of the Greyhound Corp. after Dec. 31, 1935, are not included in the net profit of the Greyhound Corp. but in this statement included with controlled bus companies for comparative purposes.

Affiliated Bus Companies of the Greyhound Corporation

Period Ended March 31—	3 Months—	12 Mos.—
	1936	1935
Operating revenue	\$7,364,113	\$6,902,542
Operating expense	6,259,511	5,555,832
Depreciation and retirements	491,584	549,796
Net operating revenue	\$613,016	\$796,912
Other income	79,534	74,351
Total income	\$692,550	\$871,264
Interest and amortization	22,801	47,109
Income taxes	126,289	127,991
Miscellaneous deductions	185,268	27,457
Combined net profit, from operations of affiliated bus companies	\$358,191	\$668,705

Equity of the Greyhound Corporation

Period Ended March 31—	3 Months—	12 Mos.—
	1936	1935
Equity of the Greyhound Corp. in the above combined net profit from operations, based upon stocks owned and other interests at the end of each period	\$202,551	\$322,907
Dividends received from affiliated bus companies	62,427	96,756
		3,466,310

Net equity of the Greyhound Corp. in combined undistributed net profit from operations of affiliated bus companies, based upon stocks owned and other interests at the end of each period:

Controlled	\$168,714	\$126,665	\$1,230,318
Non-controlled	loss28,591	99,485	100,586
	\$140,123	\$226,151	\$1,330,905

—V. 142, p. 2828.

Gulf Mobile & Northern RR.—Earnings.—

April—	1935	1935	1934	1933
Gross from railway	\$605,594	\$499,698	\$492,979	\$415,781
Net from railway	233,358	168,754	163,765	143,545
Net after rents	115,144	88,773	75,216	74,577
From Jan. 1—				
Gross from railway	2,252,493	1,796,746	1,754,598	1,484,925
Net from railway	767,882	468,612	526,117	405,051
Net after rents	355,899	169,655	191,692	112,913

—V. 142, p. 3171.

Gulf & Ship Island RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$149,340	\$126,374	\$114,719	\$85,089
Net from railway	32,708	27,333	24,868	13,116
Net after rents	6,460	2,000	def2,297	def16,324
From Jan. 1—				
Gross from railway	507,983	434,190	434,082	361,451
Net from railway	92,197	55,658	85,110	56,502
Net after rents	def5,879	def36,200	def18,980	def66,435

—V. 142, p. 2996.

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 30 to holders of record May 30, leaving arrearages of \$4.50 per share.

(George W.) Helme Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Profit after expenses	\$1,773,008	\$1,887,164	\$1,874,962	\$1,791,976
Depreciation	81,775	82,479	98,417	79,942
Profit	\$1,691,233	\$1,804,686	\$1,776,545	\$1,712,034
Other income	474,403	489,729	458,965	584,684
Total income	\$2,165,636	\$2,294,415	\$2,235,510	\$2,296,718
Federal & State taxes	267,034	305,528	284,736	279,152
Net earnings	\$1,898,602	\$1,988,887	\$1,950,774	\$2,017,566
Prof. divs. (7%)	236,803	201,103	189,569	280,000
Common dividends	y1,680,000	x1,672,451	1,651,264	1,680,000
Balance, surplus	def\$18,201	\$115,333	\$109,941	\$57,566
Profit & loss surplus	4,872,670	4,839,817	5,867,145	5,719,142
Shares of common stock outstanding (par \$25)	240,000	240,000	236,877	240,000
Earns. per sh. on com.	\$6.92	\$7.45	\$7.43	\$7.24

x Consists of \$5 regular and \$2 extra, excluding \$4.75 special extra dividend charged against accumulated surplus.

y Consists of \$5 regular and \$2 extra. z Before deducting \$2,044 net loss on sale of marketable securities charged to reserve for depreciation of securities.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, bldgs. and equipment	226,763	283,463	Preferred stock	4,000,000	4,000,000
Goodw., tr.-marks, &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	3,994,747	4,161,862	Dividends payable	839,201	1,979,201
Cash	2,369,251	3,282,655	Accts. payable, &c.	131,861	158,836
Notes & accounts receivable	418,699	384,396	Res'v for Fed. & State taxes	311,482	324,628
Marketable secur.	9,138,388	9,175,565	Reserve for insur., conting., &c.	850,296	882,441
b G. W. Helme stk	721,375	721,375	Surplus	4,872,670	4,839,817
Other assets	54,383	95,853			
Prepaid expenses	81,901	79,752			
Total	17,005,510	18,184,922	Total	17,005,510	18,184,922

a After depreciation. b Consists of 6,171 shares of preferred at cost.

—V. 141, p. 3537.

(R.) Hoe & Co., Inc.—Earnings—

Period Ended March 31—	3 Mos.—	6 Months—
	1936	1936
Net loss after taxes, depreciation, accrued interest, &c.	\$19,740	\$26,352
		\$275,295

Holly Sugar Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Summary of Income for Year Ended March 31, 1936

Consolidated Corp. Only

Gross sales—sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight, allowances and processing and floor stock taxes	\$20,041,587	\$20,039,500
Cost of goods sold	14,523,209	14,509,920
Profit from sales	\$5,518,377	\$5,529,579
Other operating profits	74,234	63,032
Gross operating profit	\$5,592,612	\$5,592,612
Selling, general and administrative expenses	1,583,286	1,583,191
Provision for special compensation	162,750	162,750
x Net operating profit	\$3,846,576	\$3,846,671
Other income	25,478	25,664
Gross income	\$3,872,055	\$3,872,335
Interest on first mortgage bonds	262,235	262,235
Other interest	56,349	56,801
Amortization of bond discount and expenses	35,217	35,217
Premium on called and reacquired bonds	11,157	11,157
Net loss on securities sold	22	22
Net loss on sales and retirements of plant property, inventory and cost adjustments applicable to prior years and other miscellaneous items (net)	59,023	59,338
Provision for contingencies	5,530	4,511
Provision for Federal income taxes	133,000	133,000
Net income for the year	\$2,684,519	\$2,685,051
Surplus April 1, 1935	2,517,863	2,543,517
Total	\$5,202,383	\$5,228,569
Dividends on preferred stock	743,750	743,750
Dividends on common stock	125,000	125,000
Surplus March 31, 1936	\$4,333,633	\$4,359,819
x After deduction for depreciation	\$701,239	\$701,239
Net income per share on 500,000 shares of common stock outstanding	\$5.02	\$5.02

Note—The corporation has not taken into its accounts undistributed income or losses of unconsolidated subsidiaries. Its proportion of income therefor for the fiscal years of the subsidiaries ended June 30, 1935, was \$35,672, based on the audited reports of those subsidiaries. The corporation's proportion of net losses of subsidiaries since July 1, 1935, is estimated to be approximately \$8,000.

Condensed Balance Sheet March 31, 1936 (Company Only)

Assets—	
Cash	\$867,949
Accounts receivable—trade	1,555,045
Inventories	7,514,368
Accounts and notes receivable	265,304
Agricultural expenditures applicable to following crop year	117,174
Other current assets	9,913
Special deposits for pref. stock sinking fund requirements to date	300,100
Investment in securities	428,050
Buildings, machinery and equipment (at cost)	x6,925,350
Factory sites, farm properties and lime quarries (at cost, less reserve, \$629,123)	1,639,928
Deferred charges	502,093
Other assets (less reserve, \$8,787)	12,847
Total	\$20,138,127

Liabilities—	
Bankers' acceptances and secured notes	\$3,000,000
Accounts payable—trade	458,241
Salaries and wages payable, incl. special compensation of \$162,750	209,796
Accrued Federal income, capital stock and other taxes	861,874
Accrued additional beet payments, based on quantity of sugar sold and net received thereon to March 31, 1936	462,600
Dividends payable on preferred stock	43,750
Dividends payable on common stock	125,000
Other current liabilities	81,974
First mortgage 6% sinking fund bonds	4,000,000
Reserves	1,259,053
7% cumulative preferred stock (par \$100)	2,500,000
Equity of common stockholders	y7,135,837
Total	\$20,138,127

x After reserves for depreciation, obsolescence and valuation adjustment of \$9,340,387. y Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued, paid in value \$2,776,017; earned surplus, 4,359,819.

Consolidated Balance Sheet March 31

Assets—	1936	1935
Cash	\$879,397	\$1,061,938
Accounts receivable—trade	1,555,046	1,015,995
Inventories	7,514,369	8,772,852
Accounts and notes receivable	266,120	262,892
Agricultural expenditures applicable to 1936	171,009	131,454
Other current assets	9,914	10,700
Cash on deposit with trustees	—	660
Special deposit for pref. stk. sk. fd. require. to date	300,100	—
Investment in securities	286,727	190,740
Buildings, machinery and equipment	6,925,351	6,555,510
Factory sites, farm properties and line quarries	1,672,661	1,239,803
Deferred charges	502,093	496,119
Other assets	29,319	32,888
Total	\$20,112,107	\$19,771,556
Liabilities		
Bankers' acceptances and secured notes	\$3,000,000	\$4,500,000
Accounts payable—trade	458,241	193,368
Salaries and wages payable	209,797	31,905
Accr'd Fed. income, A.A.A. cap. stk. & gen. taxes	862,025	2,108,577
Accr'd add'l best payments, based on quantity of sugar sold and net received thereon to Mar. 31 '36	462,600	186,800
Dividends payable	168,750	—
Other current liabilities	81,989	45,099
First mortgage 6% sinking fund bonds, series A	4,000,000	4,400,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	454,941	357,813
Reserve for excess of par value over cost of re-acquired preferred stock	154,112	154,112
Reserve for contingencies	650,000	—
7% preferred stock	2,500,000	2,500,000
Equity of common stockholders	7,109,651	5,293,881
Total	\$20,112,107	\$19,771,556

a After reserves of \$350,000. b After reserve for depreciation, obsolescence and valuation adjustment of \$9,340,388 in 1936 and \$8,496,794 in 1935. c Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid in value, \$2,776,017; earned surplus, \$4,333,633. d After reserves of \$60,700 in 1936 and \$48,438 in 1935. e Including \$120,000 to affiliated company.—V. 142, p. 2501.

Hercules Powder Co.—Larger Common Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable June 25 to holders of record June 12. This compares with quarterly dividends of 75 cents per share paid in each of the eight preceding quarters; 50 cents on March 24, 1934, and 37 1/2 cents per share each three months from Sept. 24, 1932 to and including Dec. 22, 1933. In addition extra dividends were paid as follows: 50 cents on Dec. 20, 1935, and 75 cents on Dec. 21, 1934, and on Dec. 22, 1933.—V. 142, p. 2997.

Herring-Hall-Marvin Safe Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 3510.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Gross rev. from transp.	\$80,266	\$75,037	\$321,959	\$292,426
Operating expenses	54,495	49,926	219,167	197,813
Net rev. from transp.	\$25,771	\$25,111	\$102,792	\$94,613
Rev. other than transp.	2,831	2,384	10,887	9,129
Net rev. from ops.	\$28,603	\$27,496	\$113,679	\$103,742
Deductions	18,841	18,238	76,421	69,029
Net revenue	\$9,761	\$9,257	\$37,258	\$34,713

—V. 142, p. 2997.

Household Finance Corp.—Listing—

The New York Stock Exchange has authorized the listing of 249,663 shares of class A common stock (no par), all of which are issued and outstanding in the hands of the public.

A plan was recently consummated whereby certain stockholders disposed of an aggregate of 125,000 shares of class A common stock by a public offering through bankers. This plan did not involve any financing by the corporation. See V. 142, p. 3511.

Hudson Coal Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Receipts from coal sales	\$19,784,099	\$22,357,314	\$19,839,640	\$23,924,963
Cost of coal sold (incl. renewals, replacements, State & local taxes)	18,672,167	20,571,035	19,789,995	23,530,759
Other expenses	5,589	7,302	3,527	5,668
Net operating income	\$1,106,344	\$1,778,977	\$46,118	\$388,536
Other income, interest, rentals, &c.	911,552	883,900	735,290	606,578
Total income	\$2,017,896	\$2,662,877	\$781,408	\$995,114
Int. on 1st mtg. sinking fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	127,341	535,625	570,591	490,437
Depletion & depreciation	806,778	880,699	792,146	891,501
Net loss	\$666,221	\$503,447	\$2,331,329	\$2,136,824
Profit & loss surplus	—	24,181,599	24,907,983	28,613,914

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Coal lands, real estate & equip	77,250,565	77,348,876	Capital stock	18,748,250	18,748,250
Cash	725,320	670,428	Funded debt	35,000,000	35,000,000
Working funds	3,800	3,921	Loans payable	6,050,000	5,175,000
Accts. receivable	3,457,075	3,504,163	Interest payable	200,289	205,349
Prepared coal on hand	651,604	904,073	Wages payable	535,673	613,335
Mat'l & supplies	2,018,056	2,123,621	Other accounts payable	1,619,862	1,654,223
Other securs.	1,834,927	1,834,798	Workmen's compensation	658,236	790,895
Loans receivable	116,730	132,900	Deferred liab.	157,411	188,453
Int. & disc. rec.	91,413	127,158	Fire insurance	203,062	200,000
Oth. curr. assets	145,644	161,203	Depletion & depreciation	11,944,703	11,266,395
Deferred assets	1,248,420	1,316,844	Taxes	266,378	200,007
Sinking fund	4,488,397	3,664,196	Non-negot. debt to affil. cos.	9,500,000	10,267,337
Fire insur. fund	203,062	200,000	Def. cred. items	8,917	11,504
Depos. in lieu of mortg'd prop. sold	3,000	—	Surplus	24,230,074	24,181,599
Adv. to affil. cos.	16,237,879	15,807,197			
Def. debit items	646,962	704,964			
Total	109,122,856	108,502,347	Total	109,122,856	108,502,347

—V. 141, p. 2117.

Hudson & Manhattan RR.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Gross oper. revenue	\$673,769	\$676,350	\$2,670,734	\$2,663,525
Oper. exps. and taxes	397,255	393,159	1,599,566	1,574,035
Operating income	\$276,514	\$283,190	\$1,071,168	\$1,089,489
Non-operating income	23,521	23,112	94,277	94,976
Gross income	\$300,035	\$306,303	\$1,165,445	\$1,184,466
Income charges, income int. on adj. inc. bonds at 5%	315,235	315,145	1,260,929	1,260,285
Deficit	\$15,200	\$8,842	\$95,483	\$75,819

—V. 142, p. 2830.

Hudson Motor Car Co.—Sales Gains Outstripping General

Trend—

Sales of Hudsons and Terraplanes are showing gains that are considerably higher than the general figures of the industry, according to statistics released on May 23 by W. R. Tracy, Vice-President in Charge of Sales.

"For the week ended May 16 our retail sales show a 47% gain over the same week of 1935," stated Mr. Tracy. "Official registration figures for the first four months of 1936 indicate a gain over last year of 17.2% for the industry generally and a gain of 24% for Hudson-built cars."

"Our sales to the public for the first 16 days of May totaled over 7,000 cars. This exceeds any corresponding period of six years and is very close to the mark set seven years ago. A gratifying fact, and one which is significant of the strength of the automobile business this year, is that sales for the first two weeks of May are practically equal to those of the first two weeks of April, generally the peak month."

Stock Listed on San Francisco Exchange—

The San Francisco Stock Exchange has approved the application of the company for listing of its 1,596,660 outstanding shares of common stock. The effective date of trading will be announced later. Hudson stock is also listed on the New York Stock Exchange and the Los Angeles Stock Exchange.—V. 142, p. 3172.

Humble Oil & Refining Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross operating income	132,250,917	129,296,467	105,056,746	113,709,831
Costs, oper. & gen. exp.	80,424,997	77,464,225	62,765,124	75,927,321
x Taxes	6,734,950	5,583,310	4,591,587	2,875,910
Depl. & lease amortiz.	4,629,003	3,397,799	2,898,359	3,665,879
Deprec., retirements and other amortization	17,117,584	16,196,541	12,838,177	15,673,516
Net operating income	23,344,383	26,654,523	21,963,500	15,567,205
Non-oper. income (net)	1,101,358	Dr3,198,899	99,716	1,175,165
Total income	24,445,741	23,455,763	22,063,216	16,742,370
Int. and disc. on funded and long-term debt	479,415	1,223,270	997,398	1,745,879
Other interest	—	242,539	218,000	99,878
Net profit	23,966,326	21,989,954	20,847,818	14,896,613
Previous surplus	38,078,401	122,074,152	107,573,339	99,551,629
Transferred to cap. acct.	—	89,485,581	—	—
Adjust. of earned surplus	Dr39,094	Dr7,531,645	Dr384,275	Dr946,626
Total surplus	62,005,633	47,046,880	128,036,882	113,501,615
Dividends paid	8,978,671	8,968,479	5,962,730	5,928,276
Earned surp. Dec. 31	53,026,962	38,078,401	122,074,152	107,573,339
Shares capital stock outstanding (no par)	8,985,662	8,968,479	8,985,666	9,297,645
Earnings per share	\$2.66	\$2.45	\$2.32	\$5.00

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline, &c., taxes, the sum of \$3,440,305 in 1935, \$3,171,400 in 1934, \$3,759,460 in 1933, and \$2,483,387 in 1932. y Par value \$25.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant, equip., &c.	204,138,789	193,059,994	Accts. payable	9,683,435	11,849,383
Cash & call loans	10,580,554	11,075,257	Accr. liabilities	3,012,237	1,913,253
x Investments	433,583	818,154	Acceptances and notes payable	6,000,000	6,000,000
Acceptances and notes receiv.	4,858,425	4,991,101	Loan fr. trustees of annuity tr.	4,333,882	4,333,882
Accts. receivable	8,803,604	10,130,627	Res. for conting.	932,279	931,494
Inventories	24,055,834	25,745,855	Funded & long-term debt	487,610	6,831,050
Deferred charges	853,818	556,720	Deferred credits	175,891	840,245
Total	253,724,608	246,377,708	Capital stock	175,000,000	175,000,000
			Earned surplus	53,026,962	38,078,401
			Capital surplus	472,313	—
Total	253,724,608	246,377,708	Total	253,724,608	246,377,708

x After deducting depreciation, &c., to the amount of \$121,508,033 in 1935 and \$113,519,375 in 1934. y Represented by 9,000,000 no-par shares, including Treasury stock. z Includes 14,338 shares company's capital stock in 1935 and 31,521 in 1934.—V. 141, p. 1771.

Illinois Central RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$7,719,368	\$7,012,370	\$6,466,122	\$5,614,927
Net from railway	1,609,512	1,727,278	1,855,752	1,773,960
Net after rents	748,540	1,184,183	1,206,547	1,146,610
From Jan. 1—				
Gross from railway	31,353,388	27,623,847	25,533,913	22,138,014
Net from railway	6,830,081	5,991,497	7,050,412	5,446,855
Net after rents	3,778,189	3,910,912	4,557,080	3,028,102
Earnings of System				
April—	1936	1935	1934	1933
Gross from railway	\$8,783,747	\$7,887,966	\$7,297,067	\$6,419,738
Net from railway	1,861,342	1,899,467	2,000,913	2,014,813
Net after rents	788,702	1,165,215	1,161,069	1,149,002
From Jan. 1—				
Gross from railway	35,689,019	31,192,638	29,121,150	25,446,393
Net from railway	7,915,257	6,618,627	7,923,027	6,293,109
Net after rents	4,048,594	3,819,775	4,642,317	2,955,043

—V. 142, p. 3173.

Illinois Terminal Co.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$495,393	\$427,405	\$385,002	\$382,256
Net from railway	185,158	136,116	106,037	128,200
Net after rents	130,408	94,022	65,578	75,325
From Jan. 1—				
Gross from railway	1,945,864	1,673,588	1,603,619	1,381,519
Net from railway	714,772	512,558	471,430	368,471
Net after rents	505,757	342,804	277,615	164,304

—V. 142, p. 2997.

Indiana Hydro-Electric Power Co.—Preferred Div.—

The directors have declared a dividend of 87 1/2 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 29. A like amount has been paid each quarter since and including June 15, 1933, prior to which the company made regular quarterly distributions of \$1.75 per share.—V. 142, p. 1644.

Indian Refining Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1935	1934	1933	1932
Gross oper. income	\$16,892,384	\$13,778,324	\$9,561,651	\$10,105,135
Cost of sales	14,110,523	13,052,116	8,972,196	7,563,976
Selling & general exps.	Cr224,148	Cr10,152	Cr24,850	Cr6,371
Miscellaneous (net)	146,862	181,706	178,986	157,713
x Taxes	841,233	930,209	1,062,060	1,213,539
Retirements and deprec.	466,107	509,603	553,427	601,011
Interest	—	—	—	—
Prov. for Fed. income & excess profits taxes	200,000	—	—	—
Net loss for year	prof. \$1,351,806	\$885,159	\$1,180,167	\$2,298,844
Profit & loss def. Jan. 1	16,814,225	15,079,066	13,663,414	11,445,233
Direct adjustments	—	—	—	80,663

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$392,802	\$385,115	Accounts payable.....	\$644,063	\$535,059
Receivables.....	666,941	439,152	Prov. for Fed. inc. & excess profits taxes.....	200,000	—
Inventories.....	2,730,250	2,479,886	Due Texas Co.....	8,286,242	9,956,929
Long-term receivables.....	8,941	10,393	Station realty obligations & equip. trust ofts. (curr.).....	—	30,000
Miscell. invest'ns.....	3,000	3,001	Accrued interest, taxes, &c.....	461,641	532,293
Refinery, tank cars, selling stations, &c.....	5,358,018	5,990,550	7% preferred stock.....	12,600	12,600
Patents.....	109,061	117,905	Common stock.....	12,702,070	12,702,070
Deferred charges.....	91,086	53,629	Capital surplus.....	2,515,903	2,515,903
			Operating deficit.....	15,462,419	16,814,225

Total\$9,360,101 \$9,479,630 Total\$9,360,101 \$9,479,630

x After reserve for depreciation of \$8,418,852 in 1935 and \$9,639,624 in 1934.—V. 140, p. 2866.

Ingersoll-Rand Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Total earnings.....	\$4,715,504	\$3,967,987	\$696,807	\$2,169,277
Depreciation.....	899,747	970,379	1,084,233	1,227,643
Operating profit.....	\$3,815,757	\$2,997,608	loss\$387,426	loss\$339,620
Other income.....	270,287	386,112	410,154	520,355
Net gain on foreign exch.....	loss\$38,013	115,206	54,021	—
Net interest on Federal income tax refund.....	—	—	123,893	—
Net profit.....	\$4,048,031	\$3,498,926	\$200,642	loss\$287,656
Cost of additional invest. in controlled company.....	31,921	—	—	—
Loss on secur. sold.....	prof\$37,383	50,835	30,787	59,355
Federal taxes.....	493,134	400,003	5,670	—

Net profit.....\$3,560,360 \$3,048,088 \$164,184 loss\$293,5919
Div. on pref. stk. (6%).....151,518 151,518 151,518
Common dividends.....4,870,445 3,652,851 1,461,171 2,435,283

Deficit.....\$1,461,603 \$756,281 \$1,448,505 \$5,522,720
Previous surplus.....4,670,864 4,939,837 6,134,751 11,284,442

Loss on revaluation of tools and patterns.....— — Dr179,528 —
Additional prov. to adjustment book value of securities.....— — — Dr215,188

Trans. of bal. of res. for invest. and portion of res. for accts. rec. set up in prior years which are no longer required.....— — — —
Adjustments.....— — — —

Profit & loss surplus.....\$3,209,260 \$4,670,864 \$4,939,837 \$6,134,751
Shares of common stock outstanding (no par).....974,130 974,130 974,130 974,160

Earns. per share on com.....\$3.50 \$2.97 \$0.01 Nil

c Includes proportion of loss of controlled manufacturing company of \$20,777. d Includes proportion of profit of controlled manufacturing company amounting to \$284,285 in 1935; \$307,123 in 1934 and \$53,789 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Property account.....	7,060,986	7,039,549	Preferred stock.....	2,525,500	2,525,500
Investments.....	3,816,788	3,939,519	b Common stock.....	27,275,640	27,275,640
Accts. receivable.....	3,847,362	3,196,104	Accounts payable.....	1,475,117	1,475,360
Sundry accts. rec.....	137,516	131,811	Loans from for bks.....	501,783	—
Inventories.....	9,713,773	8,861,247	Notes payable.....	135,000	180,000
Bills receivable.....	410,347	301,044	Dividends payable.....	75,759	75,759
U. S. Govt. secur.	7,911,486	9,511,173	Federal income tax accrued.....	493,134	400,003
Other securities.....	67,750	100,450	Capital surplus.....	1,473,571	1,473,571
Cash.....	4,047,001	4,819,572	Earned surplus.....	3,209,261	4,670,864
Deferred charges.....	151,756	176,228			

Total37,164,765 38,076,697 Total37,164,765 38,076,697

a After depreciation. b Represented by 974,130 no par shares.—V. 141, p. 3537.

Inskin Drilling Co.—Registers with SEC—

See list given on first page of this department.

Inspiration Consolidated Copper Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Copper sales.....	\$350,205	\$762,266	\$1,512,943	—
Costs, marketing & admin. exps. and Federal taxes.....	y436,885	994,412	1,795,128	—
Loss.....	\$86,680	\$232,146	\$282,185	—
Other income.....	42,058	17,527	8,757	—
Loss.....	\$44,622	\$214,619	\$273,428	—
Interest on notes payable, &c.....	438,085	455,099	455,402	—
Wages, salaries, gen. expenses, &c.....	471,084	302,803	366,382	—
Arizona State and county taxes, &c.....	262,978	310,960	411,001	—

Net loss.....\$1,216,769 x\$1,283,481 x\$1,506,213

x Before depreciation and depletion. Depreciation being calculated on the basis of units of production, no depreciation has been written off during either year, as operations were suspended for both periods.

y Includes depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Mines, min. claims and lands.....	18,270,226	18,332,487	Capital stock (par \$20).....	23,639,340	23,639,340
Bldgs., mach., &c.....	12,737,238	21,490,808	Notes payable.....	7,643,000	6,774,000
Inv. in sundry cos.....	401,990	401,990	Deprec. reserve.....	—	8,691,333
Supplies & prepaid expenses.....	343,336	369,837	Accrued taxes and interest.....	719,950	280,594
Copper in process, at cost.....	380,189	96,924	Accrued wages.....	51,794	—
Finished copper on hand.....	394,300	355,172	Accounts & wages payable.....	y151,801	35,760
Acc'ts receivable.....	23,738	12,189	Surplus.....	947,543	2,152,131
Cash.....	146,907	76,219			
Deferred charges.....	455,503	437,531			

Total33,153,428 41,573,159 Total33,153,428 41,573,159

a After reserve for depreciation of \$8,746,493. y Accounts payable only.—V. 141, p. 2118.

Interborough Rapid Transit Co.—Report for April—

Thomas E. Murray Jr., receiver, in his monthly report for April, says in part:

Traffic—The Subway Division during the month of April carried 70,899,062 passengers, an increase of 631,608, or approximately 0.90% as compared with April, 1935. All lines on the division showed improvement in traffic over the corresponding month of last year, with the exception of the Lenox Avenue and White Plains Road Line, where the loss was infinitesimal. The smallest increase was 0.39% on the Lexington Avenue Line and the largest 5.27% on the Pelham Bay Park Line.

Compared with the preceding month of March, all lines showed a decline in rate of traffic and as a result the increase in traffic dropped from 2.43% in March to the 0.90% recorded in April. The inclement weather in the early part of April accounted for a considerable part of this decline.

The Manhattan Division during April carried 18,136,362 passengers, a decrease of 335,606, or approximately 1.82% as compared with April, 1935. In the nine months preceding April this division had shown an increase

every month. The Second Avenue and the Third Avenue Lines carried more passengers than in April, 1935, but the Sixth Avenue and Ninth Avenue Lines reported large losses. As indicated in previous reports of the receiver, the loss in traffic on the West Side is due mainly to the competition of the new bus lines.

Compared with the preceding month of March, traffic on all lines of this division was at a lower rate, ranging from a drop of 1.74% on the Sixth Avenue Line to 2.09% on the Second Avenue Line. The East Side lines showed practically the same rate of decline from the preceding month as was experienced by the West Side lines. Apparently this was caused by lessened industrial activity during the month.

Traffic for 10 Months of Fiscal Year (Passengers Carried)

	July 1, '35, to Apr. 30, '36	July 1, '34, to Apr. 30, '35	Gain
Subway Division.....	679,887,172	667,689,225	1.83%
Manhattan Division.....	180,971,126	178,372,162	1.46%
System.....	860,858,298	846,061,387	1.75%

Subway Division Operations

Period End. Apr. 30—	1936—Month—1935	1936—10 Mos.—1935	1936—10 Mos.—1935
Gross operating revenue.....	\$3,858,343	\$3,801,183	\$37,316,771
Operating expenses.....	2,083,413	2,154,177	21,510,604
Net operating revenue.....	\$1,774,929	\$1,647,006	\$15,806,167
Taxes.....	164,687	148,537	1,518,968
Income from operation.....	\$1,610,242	\$1,498,469	\$14,287,199
Current rent deduc'ns.....	218,708	218,708	2,187,076
Balance.....	\$1,391,535	\$1,279,761	\$12,100,123
Used for purchase of assets of enterprise.....	16,027	4,663	25,596
Balance—City & co. Payable to city under contract No. 3.....	\$1,407,562	\$1,284,424	\$12,125,719
Gross inc. from oper'n.....	\$1,407,562	\$1,284,424	\$12,125,719
Fixed charges.....	866,950	861,681	8,672,444
Net inc. from oper'n.....	\$540,612	\$422,743	\$3,453,275
Non-operating income.....	768	868	19,536
Balance.....	\$541,380	\$423,611	\$3,472,811

Manhattan Division Operations

Period End. Apr. 30—	1936—Month—1935	1936—10 Mos.—1935	1936—10 Mos.—1935
Gross oper. revenue.....	\$977,753	\$1,014,384	\$9,938,240
Operating expenses.....	854,110	885,968	8,772,866
Net operating revenue.....	\$123,643	\$128,416	\$1,165,375
Rental of jointly operated lines:			
Queensboro line.....	4,968	4,855	49,117
Lexington Ave. line.....	3,913	3,924	38,850
White Plains Road line.....	3,499	3,054	34,772
Other rent items.....	6,450	6,827	65,416
Balance.....	\$18,830	\$18,660	\$188,155
Bal. of net oper. rev.....	\$104,813	\$109,756	\$977,220

Interest Payment on 5s Ordered Paid—Sinking Fund Charges Due July 1 to Be Made—

Federal Judge Julian W. Mack on May 22 ordered Thomas E. Murray Jr., receiver to pay interest and sinking fund charges due July 1 on the 5% bonds of 1966. The combined sinking fund and interest charges on the approximately \$223,000,000 of the bonds outstanding are \$6,666,980.

At the same time the Court denied an application of Charles Franklin, counsel for the Manhattan Ry., to partially suspend sinking fund payments on the 5s and apply the difference to Manhattan back taxes of which he said there is an accumulated amount of about \$5,000,000, with about \$600,000 in interest and penalties.

Mr. Franklin stated that the three years grace period for the taxes ended Nov. 1 and that the city was liable to foreclose on the road after that time. He also suggested that the receiver effect economies in operation of the I. R. T. and that he prepare an expense budget for presentation to the Court.

Carl M. Owen, counsel for the Interborough receiver, stated that to suspend sinking fund payments would constitute a default on the 5s and that it would also be a violation of the memorandum of understanding on unification between the city and the I. R. T. Representatives for the city said that the suspension would be a breach of contract No. 3 between the city and the I. R. T.—V. 142, p. 3347.

Interlake Iron Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales (net).....	\$15,479,120	\$11,886,015	\$11,090,846	\$8,920,836
Cost of sales.....	13,681,011	10,423,078	9,746,242	8,435,021
Gen. & selling expenses.....	442,604	410,422	366,728	389,668
Loss on coal operations.....	—	—	—	56,667
Profit from operation.....	\$1,355,505	\$1,052,515	\$977,877	\$39,479
Other income.....	394,020	265,350	75,342	128,379
Total.....	\$1,749,526	\$1,317,865	\$1,053,218	\$167,858
Interest.....	699,498	723,224	749,685	793,563
Depreciation.....	1,276,643	1,189,561	999,892	829,972
Adjust. of investments.....	—	—	—	246,137
Adjust. of inv. values.....	—	—	—	436,111
Fed. capital stock tax.....	24,620	31,004	15,004	—
Bad & doubtful accounts.....	50,804	57,839	75,909	31,960
Fed. income taxes, &c., of prior year.....	—	—	30,060	—
Provision for amortiza'n.....	x133,801	—	—	—
Net loss.....	\$435,841	\$683,764	\$817,331	\$2,169,897

x Provision for amortization of investment in Dalton Ore Co. computed at 25 cents per ton on the corporation's proportion of the ore shipments of such company; commencing Jan. 1, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x L'd. plant & eq.....	31,488,490	32,402,151	y Capital stock.....	52,169,504	52,169,504
Cash.....	1,662,655	807,677	Funded debt.....	12,324,000	12,759,500
Accts. & notes rec.....	1,696,438	1,155,795	Acc'ts pay. & accrued wages.....	747,003	868,420
Tax antic. warr'ts.....	—	5,000	Misc. curr. liabil.....	411,636	452,804
Inventories.....	8,549,744	9,859,895	Accrued interest.....	83,329	87,193
Int. in & advs. to Ore co.....	18,387,641	18,545,942	Accrued taxes.....	433,056	436,453
Coal properties.....	1,139,019	1,180,950	Res'v'e for conting., retraining, &c.....	939,120	943,215
Stocks & bonds of other companies.....	2,255,368	2,264,912	Capital surplus.....	2,522,430	2,522,430
Bonds of parent & subs. held for sinking fund.....	492,600	396,900	Operating deficit.....	2,271,267	1,921,089
x Co.'s own capital stk. res. for empl.	1,078,344	1,066,109			
Misc. res'v'e fund, investments, &c.....	33,993	33,795			
Cash in closed bks.....	30,109	30,130			
Deferred charges.....	544,411	569,174			

Total67,358,813 68,318,431 Total67,358,813 68,318,431

x After depreciation of \$15,254,627 in 1935 and \$14,217,971 in 1934. y Represented by 2,000,000 no par shares. z Consists of company's own capital stock, 90,950 shares in 1935 and 92,604 shares in 1934.—V. 142, p. 2998

International Harvester Co.—New Vice-President—

C. R. McDonald has been elected a Vice-President, succeeding Albert A. Jones, who retired because of illness.—V. 142, p. 1989.

Jersey Central Power & Light Co.

5½% Preferred Stock

BOUGHT SOLD QUOTED

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

International Mercantile Marine Co. (& Subs.)—

[Including wholly-owned domestic subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross voyage earnings & other oper. income.....	\$11,195,315	\$9,325,401	\$12,194,604	\$13,713,845
Voyage & oper. exps.....	10,116,552	9,016,559	11,291,429	12,843,440
Provision for deprec. of steamers.....	1,256,868	1,299,953	1,072,135	1,072,135
Operating loss.....	\$178,105	\$991,111	\$168,961	\$201,730
Other income.....	158,453	242,212	141,932	273,673
Total loss.....	\$19,652	\$748,899	\$27,029	prof\$71,943
Interest paid.....	1,159,979	1,221,814	1,357,406	1,446,756
Loss on sale of U. S. Gov. & municipal bonds.....				132,373
Sundry charges.....	51,293	129,970	27,007	
Book loss on sale of two steamships.....	139,901			

Net loss for year.....\$1,370,825 \$2,100,682 \$1,411,441 \$1,507,187

x Loss on comparable basis with 1934 should be increased to \$2,115,146.

Notes—No provision has been made in 1935 for this company's proportionate share of loss of Roosevelt S.S. Co. or loss of Baltimore Mail S.S. Co. (of approximately \$96,000 as calculated from unaudited statements) and neither is this company's proportionate share of profits of United States Lines Co. reflected.

The losses of other subsidiaries not consolidated (of approximately \$50,000 from operations and \$3,366,000 from sale of steamers and liquidation expenses as calculated in part from unaudited statements and using exchange rates at Dec. 31, 1935) are not included in the above statement but the investment in these companies was adjusted at Dec. 31, 1933 to amount estimated to be realizable therefrom.

Consolidated Balance Sheet Dec. 31 (Incl. Domestic Subsidiaries)

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	963,265	1,274,771	Accts. payable and sundry accruals.....	655,320	685,564
U. S. Govt. securities at cost.....	2,612,673	2,836,674	Pay. to affil. and associated domestic companies.....	219,807	
Accts. receivable.....	337,489	361,927	Travelers checks & drafts payable.....	85,395	48,267
Due from affil. and domestic cos.....	16,136	190,131	Payable on subser. to pref. stk. of U. S. Lines Co.....	311,250	311,250
Invent. of supplies.....	101,197	104,883	Mtge. of sub. due in 1936.....	50,000	60,000
Cash & receivables for sale of prop. pledged under 1st mortgage.....	97,989	43,607	Int. payable & accrued.....	272,818	284,488
b Steamships.....	15,606,134	16,343,761	Payable to foreign subsidiary.....	4,164,600	3,575,059
c Real est. & equip.....	4,249,871	4,418,261	Res. for liabilities.....	187,150	316,303
U. S. Lines Co. pf. stock.....	2,075,000	2,075,000	Res. for workmen's compensation ins.....	100,000	
U. S. Lines, Inc. com. and pref. stocks, &c.....	204,700		Purch. money obligations of subs. 1st mtge. and coll. trust 6% gold bonds.....	6,729,700	7,769,800
Amer. Lines Co. stock.....	25,000	25,000	Real estate mtges.	12,140,000	12,219,000
Roosevelt SS. Co. common.....	247,362	247,362	Deferred credits.....	1,260,000	1,310,000
Invest. in foreign subs., reduced to conservative values as appraised by the co.'s officers.....	3,198,823	3,198,823	Contingent reserve.....	556,110	379,552
Invest. in sundry ship. and other cos., exch. member ships and Govt. deposits.....	885,336	904,248	a Capital stock.....	25,607,296	25,607,297
Other assets.....	123,527	118,519	Deficit.....	21,284,061	20,046,618
Deferred charges.....	710,882	776,996			

Total.....\$1,455,385 \$2,919,962 Total.....\$1,455,385 \$2,919,962

a Represented by 613,959 no par shares in 1935 and 615,000 shares in 1934. b After reserve for depreciation of \$7,878,675 in 1935 and \$10,544,610 in 1934. c After depreciation reserve of \$3,544,835 in 1935 and \$3,363,550 in 1934.—V. 142, p. 3511.

International Paper & Power Co. (& Subs.)—Earnings

(Excluding International Hydro-Electric System & Subs.)

3 Months Ended March 31—	1936	1935
Gross sales, less returns, allowances and discounts.....	\$25,520,335	\$22,487,148
Other income—net.....	229,803	288,024

Total income.....	\$25,750,139	\$22,775,172
Cost of sales—Pulpwood, labor, materials, &c.....	15,822,919	13,859,333
Maintenance and repairs.....	1,718,666	1,358,706
Taxes (other than income taxes).....	513,821	488,458
Outward freight and delivery expenses.....	3,546,324	3,055,603
Selling, general and administrative expenses.....	1,500,056	1,840,889
Provision for doubtful accounts.....	156,814	156,909
Interest on funded debt.....	921,719	983,589
Interest on other debt.....	233,965	226,746
Amortization of debt discount and expense.....	85,748	97,232
Depreciation.....	1,174,024	1,316,342
Depletion.....	167,893	187,336
Provision for income taxes.....	131,165	95,968
Dividends accrued but not being currently paid on preferred stocks of subsidiaries.....	179,694	177,050

Net loss.....\$402,674 \$1,068,995

Note—In the above consolidated financial statements foreign accounts are stated on the basis of \$4.85 for the pound sterling and at parity of exchange for Canadian and Newfoundland currencies without adjustment of differences. It is the practice of the companies to reflect in current operations any differences between these rates and the current quotations at the time funds are actually purchased or transferred.

Unpaid cumulative dividends on 7% and 6% cumulative preferred stocks of International Paper & Power Co. for the period from April 15, 1931, to March 31, 1936, amount respectively to \$31,307,720 and \$110,075, or a total of \$31,417,795.—V. 142, p. 2670.

Interstate Bakeries Corp. (& Subs.)—Earnings—

52 Weeks Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Income from operations.....	\$315,844	\$300,061	\$448,189	\$372,496
Charges to income (net).....	Cr1,159	6,659	92,786	23,806
Depreciation.....	383,564	376,993	459,660	519,070
Bond & mtge. interest.....	148,888	148,859	153,977	152,163
Prov. for Fed. inc. tax.....			3,659	149
Deficit.....	\$215,448	\$232,455	\$261,893	\$322,693
Proportion of loss applic. to minority interests.....	Cr410	Cr707	Cr2,187	Cr2,495
Net loss.....	\$215,038	\$231,747	\$259,706	\$320,198

Consolidated Statement of Surplus Year 1935

	Capital	Earned
Balance, Dec. 29, 1934, incl. minority interest.....	\$942,646	\$733,933
Net loss (as above).....		215,448
Total.....	\$942,646	\$949,381
Excess of nominal value over cost of 2,831 shs. of Interstate Bakeries Corp. \$6.50 cum. pref. stock purchased and retired.....	253,672	
Adjustments in respect of reserves for domestic taxes & bad debts applicable to prior years.....		4,069
Cancellation of reserve for loss on investments applicable to 1934.....		5,400
Credits and adjustments applicable to 1934.....		9,480
Miscellaneous credits.....	48	5,725

Total.....\$1,196,366 \$924,706

Excess of book value over amount realized on disposal of fixed assets acquired prior to the appraisal of June 19, 1926.....11,511

Loss on disposal of certain fixed assets acquired subsequent to June 19, 1926, considered by the management to represent unforeseen obsolescence.....7,535

Miscellaneous charges.....1,973

Balance.....\$1,184,854 \$934,215

Applicable to minority interest.....1,627 6,773

Balance, Dec. 28, 1935.....\$1,183,227 \$927,441

Comparative Consolidated Balance Sheet

Assets—	Dec. 28, '35	Dec. 29, '34	Liabilities—	Dec. 28, '35	Dec. 29, '34
Cash.....	\$373,899	\$406,881	Accounts payable.....	\$380,510	\$272,818
Receivables.....	234,232	183,998	Acct. bond interest.....	47,065	47,691
Inventories.....	393,370	381,695	Acct. State & local taxes.....	57,899	75,114
Prepaid insurance, taxes & licenses.....	70,641	44,933	Pur. mon. install. obligations.....	40,458	
Due from officers & employees.....	2,640	2,395	Salesmen's sec. dep.....	50,983	37,600
Life insurance.....	2,085	93	Acceptances pay.....	16,892	7,784
Investments.....	19,798	41,401	Sundry accruals.....	7,442	16,283
Other assets.....	8,728	17,746	Reserve for conting.....	22,833	25,458
x Fixed assets.....	4,638,278	4,753,746	Fund. debt of sub.....	2,445,000	2,445,000
Deferred charges.....	9,740	20,420	7% pf. stk. of sub.....	1,402,500	1,402,500
Goodwill.....	3,900,000	3,900,000	Min. int. of sub.....	12,327	12,880
			Preferred stock.....	3,696,700	3,979,800
			y Common stock.....	1,217,015	1,217,015
			Surplus.....	255,786	213,366

Total.....\$9,653,411 \$9,753,310 Total.....\$9,653,411 \$9,753,310

x After reserve for depreciation of \$2,680,654 in 1935 and \$1,967,535 in 1934. y Represented by 243,403 no par shares.—V. 140, p. 974.

(F. L.) Jacobs Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 3513.

Jitsy Fastener Co., Inc.—Registers with SEC—

See list given on first page of this department.

Kansas City Southern Ry.—New Directors—

Directors at their meeting held May 20 reelected L. F. Loree Chairman of the Board. Kenneth D. Steere was elected Chairman of Executive Committee, a position Mr. Loree had resigned, and Vice-Chairman of the Board; C. E. Johnston was elected an additional member of the Executive Committee. Mr. Steere was elected a member of the Executive Committee to succeed R. Crosby Kemper.—V. 142, p. 3348.

Kansas Oklahoma & Gulf Ry.—Larger Pref. Div.—

The directors have declared a dividend of \$3 per share on the series C 6% non-cum. preferred stock, par \$100, payable June 1 to holders of record May 23. This compares with \$1 paid on Dec. 31, 1935; \$1.50 paid on June 1, 1935; \$1 on Dec. 1, 1934; \$1.50 on June 1, 1934; 50 cents on Dec. 30, 1933; \$1 on June 1, 1933; semi-annual payments of \$1.50 per share on June 1, 1932, Dec. 1, 1931 and June 1, 1931, and \$3 per share paid on Dec. 1, 1930 and on June 1, 1930, this latter payment being the initial distribution on this issue.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway.....	\$209,872	\$161,640	\$174,417	\$135,607
Net from railway.....	106,949	56,726	88,097	54,782
Net after rents.....	62,696	27,181	56,320	23,945
From Jan. 1—				
Gross from railway.....	785,967	626,919	635,772	518,593
Net from railway.....	404,894	267,219	328,706	229,268
Net after rents.....	262,925	155,224	209,556	116,870

—V. 142, p. 2999.

Kansas Power Co. (& Sub.)—Earnings—

3 Months Ended March 31—	1936	1935
Total gross earnings.....	\$341,838	\$328,205
Operation.....	136,749	135,248
Maintenance.....	21,267	18,542
Provision for retirement.....	37,883	31,626
Taxes.....	39,678	42,272

Net earnings from operation.....\$106,260 \$100,515

Other income (net).....492 18

Net earnings before interest.....\$106,753 \$100,533

Funded debt interest.....65,737 66,484

General interest.....1,902 2,314

Amortization of debt discount & expense.....7,430 7,506

Amortization of pref. stock discount & expense.....1,250 1,250

Net income before preferred dividends.....\$30,432 \$22,977

Preferred stock dividends.....29,885 29,885

Balance.....\$547 def\$6,907

—V. 142, p. 3513.

Kentucky Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1936	1935
Total operating revenues.....	\$2,013,415	\$1,962,172
Operation.....	646,741	566,879
Maintenance.....	131,140	96,618
Provision for retirement reserve.....	198,598	196,303
Taxes.....	223,220	242,977

Net earnings from operations.....\$813,715 \$859,394

Other income.....23,052 18,644

Total net earnings.....\$836,767 \$878,039

Interest & other deductions, subsidiary companies:

Int. on funded & other long term debt.....92,787 96,056

General interest.....1,090 1,949

Amortization of bond discount & expense.....11,778 10,710

Amortization of pref. stock commissions & exp.....1,853

Divs. on \$6.50 cum. pref. stock of Lexington Utilities Co. held by the public.....40,642 41,000

Kentucky Utilities Co.:

Interest on funded debt.....371,693 372,948

General interest.....3,048 4,564

Amortization of bond discount & expense.....17,540 18,636

Net income before preferred dividends.....\$296,333 \$332,171

Dividends on 6% pref. stock of Kentucky Util. Co.114,016 114,016

x Balance before dividends on 7% junior pref. stock of Kentucky Utilities Co.....\$182,316 \$218,155

x The balance of \$182,316 for the three months ended March 31, 1936, above, includes net income of Lexington Utilities Co. and subsidiary company, amounting to \$48,215 in excess of dividend requirements for the period on preferred stock of that company held by the public. Total unpaid

cumulative dividends on preferred stock of Lexington Utilities Co. held by the public amounted to \$238,125 at March 31, 1936. The operations of Lexington Utilities Co. and its subsidiary, Lexington Ice Co., which were acquired by Kentucky Utilities Co. on Nov. 30, 1935, have been included in the 1935 figures above, for comparative purposes only.—V. 142, p. 2832.

Kolster-Brandes, Ltd.—Removed from Listing—

The New York Curb Exchange has removed from listing the American shares representing deposited ordinary registered shares, par \$1.—V. 138, p. 4302.

Kroger Grocery & Baking Co.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$16,633,230	\$17,182,877	\$15,401,157	\$14,628,143
Feb. 22.....	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21.....	17,939,108	18,072,214	17,389,973	15,231,342
April 18.....	18,300,976	18,545,165	17,354,758	15,314,935
May 16.....	18,562,984	18,801,918	17,135,060	15,952,289

The company had an average of 4,253 stores in operation during the four weeks ended May 16, 1936, as against 4,300 in the like period last year.—V. 142, p. 2999.

Langley's, Ltd.—Omits Preferred Dividend—

The company announced that it will not pay the dividend on the 7% cum. conv. red. pref. stock, par \$100, which was due May 15, 1936. Dividends have been paid regularly quarterly since May 15, 1934. Arrears on this stock, following the non-payment of the current dividend, will amount to \$14 a share.

As a result of non-payment of this dividend, preferred shareholders now have the right to elect a majority of the board of directors. See also V. 142, p. 959.

Lanston Monotype Machine Co.—Earnings—

Years Ended—	Feb. 29 '36	Feb. 28 '35	Feb. 28 '34	Feb. 28 '33
Net earnings.....	\$220,556	\$90,028	\$1,348	loss\$79,069
Adj. of treas. stock.....	—	—	—	14,736
Adj. applic. to prior yrs.....	—	—	4,360	—
Previous surplus.....	3,563,084	3,690,822	4,089,019	4,468,582
Total.....	\$3,783,640	\$3,780,850	\$4,094,726	\$4,404,249
Dividends.....	211,616	217,632	224,487	310,620
Transfer to cap. surplus.....	—	—	129,418	—
Transfer to res. for inv. in & adv. to sub. cos.....	—	—	50,000	—
Adjustments.....	Cr266	134	—	4,610
P. & L. surplus.....	\$3,572,289	\$3,563,084	\$3,690,822	\$4,089,019
Shs. cap. stk. out. (\$100 par).....	52,853	53,830	55,828	56,441
Earnings per share.....	\$4.17	\$1.67	\$0.02	Nil

x After depreciation and taxes.

Condensed Comparative Balance Sheet

Assets—	Feb. 29 '36	Feb. 28 '35	Liabilities—	Feb. 29 '36	Feb. 28 '35
Cash.....	\$1,317,782	\$1,359,614	Current liabilities.....	\$108,384	\$59,308
Notes & accts. rec.....	1,179,661	1,164,107	Reserve for un-claimed divs.....	2,513	3,786
Inventories.....	1,261,545	1,217,482	Capital stock.....	5,285,280	5,383,080
Investments.....	461,475	462,400	Surplus.....	3,572,289	3,563,084
Deferred charges.....	13,815	14,243			
Inv. in & adv. to affiliated cos.....	281,666	316,513			
x Fixed assets.....	585,977	575,559			
y Rights, franch., pats. & impts.....	3,866,545	3,899,339			
Total.....	\$8,968,466	\$9,009,258	Total.....	\$8,968,466	\$9,009,258

x After deducting reserve for depreciation of \$2,202,348 in 1936 and \$2,187,747 in 1935. y After amortization of \$1,837,282 in 1936 and \$1,742,034 in 1935.—V. 140, p. 3554.

Lautaro Nitrate Co., Ltd.—Earnings—

Profit and Loss Account for Year Ended June 30

	1935	1934
Profit on sales reported by the sales corporation as deliveries from 1933-1934 production of nitrate, incl. nitrate delivered from June 30, 1933, stocks to be replaced and incl. participation in profit of the sales corporation, less price-leveling adjustment.....	\$416,522	\$327,893
Profit on iodine sales, incl. participation in profits of the sales corp. and price-leveling adjustment.....	—	46,855
Other operating income.....	2,009	6,876
Port operations.....	6,801	—
Exchange differences on sales of currencies at different rates as compared with closing rates.....	987	—
Exchange differences arising from the conversion of assets and liabilities.....	9,656	—
Interest earned—investments and deposits.....	238	842
Interest in account current with sales corp. (net).....	17,440	12,944
Total.....	\$453,654	\$395,410
Other credits.....	179,530	57,616
Total.....	\$633,184	\$453,026
Co.'s propor. of service for half-year ended June 30, 1934, of the 5% inc. debts. of sales corp.....	—	119,079
Appropriation to working capital reserve.....	110,784	86,068
Amount applicable to sales ceded to independents.....	—	4,497
Loss on commercial operations.....	1,249	—
Trustees' fees and expenses.....	2,337	—
Provision for taxes on profits other than nitrate and iodine.....	1,194	—
Reorganization expenses and provision therefor.....	19,954	—
Other charges.....	21,887	37,766
Interest on funded and deferred debt.....	682,190	688,906
Exchange differences arising from conversion of assets and liabilities, &c.....	44,509	—
Special non-recurring charges.....	—	138,336
Net deficit.....	\$250,920	\$621,626

—V. 140, p. 3047.

Lava Cap Gold Mining Co.—Registers with SEC—

See list given on first page of this department.

Lee Rubber & Tire Co.—Earnings—

6 Mos. End. Apr. 30—	1936	1935	1934	1933
Net sales.....	\$4,100,427	\$3,705,493	\$3,043,785	—
Expenses, &c.....	3,808,393	3,382,101	2,737,577	—
Operating profit.....	\$292,034	\$323,392	\$306,208	loss\$139,818
Other income.....	33,816	22,297	33,931	25,590
Total income.....	\$325,850	\$345,689	\$340,139	loss\$114,228
Interest.....	1,515	—	683	—
Depreciation.....	96,978	95,707	88,010	80,931
Excise taxes.....	118,660	137,012	122,936	—
Federal taxes.....	74,001	—	—	—
Net profit.....	\$101,297	\$112,970	\$128,510	loss\$195,159
Dividends.....	64,116	63,616	50,953	—
Surplus.....	\$37,181	\$49,354	\$77,557	def\$195,159

—V. 142, p. 130.

Lehigh & Hudson River Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$135,994	\$127,062	\$117,897	\$107,104
Net from railway.....	42,068	52,424	33,113	28,576
Net after rents.....	15,069	26,314	9,642	7,900
From Jan. 1—				
Gross from railway.....	504,195	505,155	510,163	440,772
Net from railway.....	140,304	168,869	155,165	125,552
Net after rents.....	41,651	70,644	61,916	35,451

—V. 142, p. 2999.

Lehigh & New England RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$375,231	\$297,572	\$254,322	\$224,713
Net from railway.....	135,818	78,467	33,154	44,303
Net after rents.....	107,627	83,608	27,253	46,415
From Jan. 1—				
Gross from railway.....	1,276,658	1,088,419	1,250,993	901,543
Net from railway.....	311,898	229,902	370,228	152,076
Net after rents.....	250,923	234,008	316,130	162,690

—V. 142, p. 3000

Lehigh Valley RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	4,047,502	3,548,087	3,329,512	2,680,243
Net from railway.....	1,267,923	958,464	813,712	231,171
Net after rents.....	869,478	692,627	413,385	def\$143,308
From Jan. 1—				
Gross from railway.....	15,570,676	13,531,123	14,111,332	11,328,821
Net from railway.....	3,527,785	3,122,747	3,964,462	1,747,590
Net after rents.....	2,005,753	1,840,329	2,572,685	257,643

—V. 142, p. 3000.

Lessings, Inc.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2833.

Lexington Utilities Co. (& Sub.)—Earnings—

3 Months Ended March 31—	1936	1935
Total operating revenues.....	\$417,108	\$417,442
Operation.....	85,872	81,480
Power purchased.....	88,064	82,169
Maintenance.....	12,033	12,800
Provision for retirement.....	30,095	30,432
Taxes.....	57,167	58,344
Net earnings from operation.....	\$143,876	\$152,214
Other income (net).....	11,116	10,036
Net earnings before interest.....	\$154,992	\$162,251
Interest on funded & long term debt.....	56,225	59,494
General interest.....	673	1,127
Amortization of bond discount & expense.....	7,382	7,382
Amortization of preferred stock, commissions & exp.....	1,853	—
Net income before preferred dividends.....	\$88,858	\$94,245

—V. 142, p. 2832.

Lion Oil Refining Co.—Earnings—

Four Months Ended April 30—	1936	1935
Net profit after interest, depreciation, depletion, &c., but before Federal taxes.....	\$151,807	def\$162,883

—V. 142, p. 3000.

Lockheed Aircraft Corp.—Earnings—

Period Ended April 30, 1936—	Month	4 Mos.
Sales.....	—	\$482,941
Net profit after charges and Federal taxes.....	\$15,109	\$35,451
Earns. per sh. on 444,744 shs. cap. stock (par \$1).....	—	\$0.08

—V. 142, p. 3348.

London Deep Mines Co.—SEC Withdraws Stop Order—

The Securities and Exchange Commission has withdrawn its stop-order instituted against the registration statement and has permitted the statement to become effective as of May 22, 1936.

The statement issued by the Commission follows: "This matter coming on to be heard by the Commission upon the registration statement originally filed by London Deep Mines Co., 310 West Eighth St., Leadville, Colo., on Jan. 15, 1936, and upon amendments to said registration statement filed by said registrant on Feb. 27, April 9 and May 6, 1936, and the Commission having duly considered the matter and now being fully advised in the premises, "It is ordered that the amendments filed on Feb. 27, April 9 and May 6, 1936, shall become effective on May 22, 1936, and "It is declared that said registration statement has been amended in accordance with the stop-order issued on March 5, 1936."—V. 142, p. 1821.

Long Island Lighting Co.—Bonds Called—

The company on May 26 called for redemption on July 1, 1936, its outstanding \$3,000,000 6% series A first refunding gold mtge. bonds at 110 and accrued interest. These bonds, dated Jan. 1, 1923, and due Jan. 1, 1948, will be payable upon presentation at Irving Trust Co., successor trustee, 1 Wall Street. This redemption action follows arrangement to sell \$3,000,000 new 25-year 4% refunding bonds to New York Life Insurance Co. and Northwestern Mutual Life Insurance Co. at a price of 104.—V. 142, p. 3513.

Long Island RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$1,964,530	\$1,958,503	\$1,896,111	\$1,796,130
Net from railway.....	435,086	457,099	482,198	496,524
Net after rents.....	77,731	88,781	133,714	153,976
From Jan. 1—				
Gross from railway.....	7,643,727	7,337,776	7,530,399	7,304,648
Net from railway.....	1,326,888	1,108,529	1,637,175	2,018,432
Net after rents.....	58,451	def\$160,764	473,586	846,258

—V. 142, p. 3513.

Louisiana & North West RR.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross income.....	\$290,911	\$259,980	\$279,054	\$293,441
Operating expenses.....	172,406	154,441	147,824	170,311
Net income.....	\$118,505	\$105,539	\$131,230	\$123,129
Other income.....	1,278	4,952	3,673	12,737
Total income.....	\$119,783	\$110,491	\$134,903	\$135,867
Int., rentals, taxes, &c.....	183,951	195,721	189,343	200,349
Depreciation.....	8,047	—	—	4,690
Net loss.....	\$72,215	\$85,231	\$54,440	\$69,172

—V. 142, p. 3176.

Louisville & Nashville RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$6,804,332	\$6,004,399	\$5,633,548	\$4,551,561
Net from railway.....	1,736,198	1,281,210	1,191,783	576,848
Net after rents.....	1,228,253	926,115	853,686	105,823
From Jan. 1—				
Gross from railway.....	28,237,036	24,119,045	23,941,213	19,258,327
Net from railway.....	6,760,844	5,292,754	6,501,647	3,641,266
Net after rents.....	5,117,796	4,036,508	5,258,991	2,189,525

—V. 142, p. 3176.

Manistee & Repton RR.—Abandonment—

The Interstate Commerce Commission on May 15 issued a certificate permitting the company to abandon (a) that part of its main line of railroad extending from a point about 1 mile south of Monroeville to Frisco City, approximately 9 miles, and (b) its so-called Excel branch extending from Aliene to Excel, approximately 3 miles, all in Monroe County, Ala.—V. 124, p. 1355.

McColl-Frontenac Oil Co., Ltd.—Capital Increase Voted

Shareholders approved an increase in the company's authorized common capitalization from 750,000 to 2,500,000 shares at the annual and special general meetings held May 12. John Irwin, President, explained that the additional 1,750,000 shares of common would enable the company to create facilities whereby it can, if, as, and when the opportunity rises, sell the stock and use proceeds in redemption of outstanding bonds. Eventually, after bonds are redeemed, it is hoped that the preferred may also be called to leave the company with nothing but common stock.—V. 142, p. 2834.

MacAndrews & Forbes Co. (& Subs.)—Earnings

Calendar Years—	1935	1934	1933	1932
Sales (net).....	\$5,368,331	\$5,238,118	\$5,173,479	\$4,504,538
a Cost of goods sold.....	4,232,619	4,003,431	3,996,708	3,670,426
Gross profit.....	\$1,135,712	\$1,234,687	\$1,176,771	\$834,113
Other income.....	90,687	112,355	76,852	87,803
Total income.....	\$1,226,399	\$1,347,042	\$1,253,623	\$921,916
Sell., admin. & gen. exp.....	221,535	243,715	227,064	165,299
Federal taxes.....	148,000	100,000	127,000	75,000
Net income.....	\$856,863	\$1,003,327	\$899,560	\$681,617
Prior surplus.....	2,541,914	2,569,693	2,397,970	2,264,557
Total surplus.....	\$3,398,777	\$3,573,020	\$3,297,530	\$2,946,174
Preferred dividends.....	119,424	119,424	120,024	123,721
Common dividends.....	759,735	911,682	607,813	350,609
Elim. of surp. applic. to subsidiaries.....				73,872
Profit & loss surplus.....	\$2,519,618	\$2,541,914	\$2,569,693	\$2,397,970
Shares com. stock outstanding (par \$10).....	303,894	303,894	303,894	305,492
Earned per share.....	\$2.42	\$2.91	\$2.56	\$1.82
a Includes depreciation: 1934, \$128,679; 1933, \$129,624; 1932, \$129,299, and 1931, \$172,555.				

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	2,113,035	2,045,648	Accts. payable & accrued expenses	310,483	200,006
U. S. Govt. oblig's	739,109	712,608	Provision for Fed. income taxes.....	166,186	106,676
Stocks & bonds.....	207,748	232,093	Dividends payable	333,750	485,697
Notes & accts. rec.....	367,693	413,096	Res. for employ'm't add'l compensa'n	54,190	87,300
Inventories.....	2,500,891	2,452,678	Preferred stock.....	1,990,400	1,990,400
Stock allotment to employees.....	53,978	69,095	Common stock.....	3,038,940	3,038,940
Est. realis. val. of invest. in subs.....	88,999	133,448	Capital surplus.....	1,555,597	1,553,015
a Land, buildings, mach'y & equip.....	1,801,999	1,849,862	Earned surplus.....	2,519,618	2,541,914
Prepaid expenses.....	65,387	65,995			
Good-will, tr.-mks., brands, &c.....	2,030,323	2,030,323			
Total.....	9,969,164	10,004,847	Total.....	9,969,164	10,004,847
a After allowance for depreciation of \$2,947,094 in 1935 and \$2,861,280 in 1934.—V. 141, p. 4019.					

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Calendar Years—	1935	1934	1933	1932
Gross revenues.....	\$8,320,611	\$7,247,299	\$5,816,907	\$7,249,207
Oper. exp., incl. Fed. tax	7,305,806	6,564,284	5,771,316	7,230,245
Operating income.....	\$1,014,805	\$683,015	\$45,591	\$18,962
Other income.....	87,204	44,331	113,323	54,437
Total income.....	\$1,102,009	\$727,346	\$158,914	\$73,399
Interest.....	210,555	222,699	274,770	292,855
Minority interest.....	87,192	72,364	40,129	19,731
Provision for taxes.....	194,571	144,183		
Net profit.....	\$609,691	\$288,100	loss \$155,985	loss \$239,187
Shares com. stock outstanding (no par).....	581,038	600,000	600,000	600,000
Earnings per share.....	\$1.05	\$0.48	Nil	Nil
x Revised.				
4 Months Ended April 30—				
Consolidated gross sales.....			\$3,019,328	\$2,572,137
Net income after all charges.....			249,333	193,802

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	830,237	774,484	Accounts payable	285,781	219,217
Accts. & notes rec.....	768,036	673,824	Accrued liabilities.....	577,319	444,399
Inventories.....	802,620	642,750	Collateral notes.....		818,399
Cash value life ins.....	76,421	41,647	Income notes.....	743,329	745,280
Other assets.....	169,160	305,730	Pur. money obligs. & def. ints.....	400,000	
Secured accts. rec.....	342,154	313,567	Mtge. upon land & bldgs.....	3,800,000	
Inv. in assoc. cos.....	366,554	347,984	Secur. notes pay.....		300,000
Notes of employees.....	619,738	223,061	Other notes pay.....	570,000	
Prepaid & def. exp.....	49,370	32,229	Deferred liabilities		320,000
y Real estate.....	5,445,841	1,767,766	Reserves.....	1,145,710	1,558,695
Mach. & equip.....	1	z1	Minority stock-holders' interest	1,068,590	1,036,028
Mag. titles, copy-rights, subscrip-tions, book plates, trade marks and goodwill.....	10,068,838	10,712,317	Deferred income.....		23,545
Total.....	19,538,973	15,835,360	x Common stock.....	3,000,000	3,000,000
x Represented by 600,000 no par shares. y After reserve for depreciation and revaluation of \$1,314,839 in 1935 and \$1,198,102 in 1934, and after mortgage of \$3,800,000, due Jan. 1, 1942 in 1934. z After reserve for depreciation and revaluation. a Includes treasury stock, 18,962 shares at cost \$454,125.—V. 142, p. 2834.					

McIntyre Super Markets, Inc.—Registers with SEC—

See list given on first page of this department.

McKesson & Robbins, Inc. (& Subs.)—Earnings—**Earnings for the 3 Months Ended March 31, 1936**

Net sales (after deducting inter-company sales).....	\$35,782,206
Cost of sales (exclusive of depreciation).....	30,350,666
Selling & general expenses (exclusive of depreciation).....	4,381,016
Depreciation.....	112,952
Net profit on sales.....	\$937,571
Other income.....	135,486
Total income.....	\$1,073,057
Interest & amortization on debentures.....	265,213
Other interest paid.....	17,434
Other charges.....	97,066
Prov. for Fed. & foreign inc. taxes at rates prevailing at March 31, 1936.....	120,336
Combined profit from operations for the period.....	\$573,006
Div. require. on preference stock of McKesson & Robbins, Ltd., held by the public.....	17,500
Portion of net profits of McKesson & Robbins, Ltd., applicable to common stock held by the public.....	4,500
Balance.....	\$551,005
Refund of div. not payable on preference stock scrip certificates.....	529
Earned surplus as at Dec. 31, 1935.....	4,013,501
Earned surplus at March 31, 1936.....	\$4,565,036
Earnings per share on 1,282,983 shares common stock.....	\$0.12
—V. 142, p. 3348.	

Madison Square Garden Corp.—New Director—

Cornelius Vanderbilt Whitney has been elected a director.—V. 142, p. 2834.

Massachusetts Power & Light Associates—Acquisition, &c.—

The Securities and Exchange Commission has approved the acquisition by the company of all the assets of its subsidiary, Utility Shares Associates,

a trust. These assets consist of: 11,821 shares of capital stock of Lynn Gas & Electric Co.; trust certificates representing 1,185 shares of such capital stock, and 17,926 shares of capital stock of Haverhill Electric Co. The acquisition will be effected through the termination and liquidation of Utility Shares Associates.—V. 142, p. 2834.

Mandel Brothers, Inc.—Earnings—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales.....	\$16,247,084	\$15,518,512	\$14,768,134	\$14,831,112
Cost of goods sold.....	10,608,902	10,142,343	9,332,531	9,816,833
Gross profit on sales.....	\$5,638,182	\$5,376,168	\$5,435,603	\$5,014,279
Expenses (excl. of prov. for depreciation).....	5,565,501	5,567,406	5,282,939	5,347,546
Operating profit.....	\$72,681	loss \$191,237	\$152,665	loss \$333,267
Income credits—interest earned, &c.....	146,364	93,703	67,842	110,130
Gross profit.....	\$219,045	loss \$97,534	\$220,507	loss \$223,137
Prov. for deprec. of prop. and improvements.....	180,129	195,392	206,161	204,322
Supp. prov. for possible losses on receivables.....				117,486
Miscellaneous charges.....	8,802	4,183	6,329	33,613
Net profit.....	\$30,114	loss \$297,109	\$8,018	loss \$578,558
Earnings per share on capital stock, no par.....	\$0.10	Nil	\$0.03	Nil

Balance Sheet Jan 31

Assets—	1936	1935	Liabilities—	1936	1935
x Prop'y & Impt.....	\$2,055,791	\$1,703,402	y Capital stock.....	\$3,428,435	\$3,428,435
Goodwill & trade name.....	1	1	Accounts payable.....	449,242	480,663
Cash.....	940,232	1,004,032	Accrued wages and salaries.....	73,790	82,105
Notes & accts. rec.....	1,522,122	1,265,160	Sundry accruals.....	13,452	8,889
Tax antic. warr'ts.....	12,295	75,642	Ill. occupat. tax.....	80,538	55,000
Accrued interest.....		9,089	Accrued rent.....	12,175	
Sundry investm'ts.....	38,200	62,588	Accrued tax, &c.....	370,333	336,396
Inventories.....	2,156,873	2,392,907	Res. for insur., &c.....	147,570	147,582
Deferred charges.....	56,123	57,172	Capital surplus.....	3,606,788	3,606,788
Total.....	\$6,781,637	\$6,569,992	Profit & loss def.....	1,400,685	1,575,866
Total.....\$6,781,637 \$6,569,992					
x After depreciation of \$1,322,849 in 1936 and \$1,876,546 in 1935. y Represented by 306,600 no par value shares.—V. 140, p. 3393.					

Maracaibo Oil Exploration Corp.—Earnings—**Consolidated Income Account for Calendar Years**

	1935	1934	1933
Total income.....	\$12,361	\$21,331	\$322
Loss on foreign exchange.....	4,533	10,647	3,613
Administrative expenses.....	12,066	19,150	
Depletion and depreciation.....	409		
Loss for year.....	\$4,647	\$8,466	\$3,290
Previous deficit.....	2,094,085	468,268	464,978
Property abandoned.....	369,249	816,611	
Proportion expenses written off.....	8,669	581,833	
Apprec. from revaluation of property in prior years written off.....		218,908	
Deficit Dec. 31.....	\$2,476,650	\$2,094,085	\$468,268

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Prop., plant & eq.....	\$38,263	\$395,909	x Capital stock.....	\$305,000	\$2,900,800
Cash.....	187,987	381,055	Accounts payable.....	124	
Treasury stock.....	See z	y35,548	Accrued taxes.....		5,797
Accts. receivable.....	9,984		Deficit.....	sur60,415	2,094,085
Prod. & non-prod. oil leases & roy.....	129,305				
Total.....	\$365,539	\$812,512	Total.....	\$365,539	\$812,512
x Represented by 305 shares, par \$1, in 1935 and 330,000 no-par shares in 1934. y 7,500 shares at cost.—V. 142, p. 3514.					

Massey-Harris Co., Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	1935	1934	1933	1932
Profit from operations.....	\$986,808	\$185,136	x\$1,420,865	x\$1,788,010
Interest on borrowings.....	69,657	165,074	339,123	465,070
Bond interest & expense.....	460,376	464,126	473,522	505,397
Approp. for depreciation.....	419,080	493,510	502,344	621,120
Directors' fees.....	4,050	3,928		
Remuneration to executive officers, &c.....	65,973			
Legal fees.....	1,871			
Prov. for for. inc. taxes.....	46,761	14,609		
Approp. for for'n exch.....	483,250	414,313		
Approp. for pension fund.....	106,211	125,650	145,411	98,983
Prov. for contingencies.....	160,000			
Provision for bad and doubtful debts.....	590,273	713,923	424,477	348,933
Net loss.....	\$1,420,694	\$2,209,999	\$3,305,742	\$3,827,512
Previous deficit.....	20,703,020	15,993,020	7,937,277	4,109,766
Deficit.....	\$22,123,713	\$18,203,019	\$11,243,019	\$7,937,278
Contingent provisions set aside.....		2,500,000	4,750,000	
Deficit at Nov. 30.....	\$22,123,713	\$20,703,020	\$15,993,020	\$7,937,278
x Loss.				

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
b Land, buildings, &c.....	5,371,616	5,818,524	Preferred stock.....	12,089,900	12,089,900
Patents.....	1	1	a Common stock.....	26,698,155	26,698,155
c Inventories.....	8,895,681	8,797,080	Sk. fd. deb. bonds.....	8,700,000	8,700,000
Invest. in South Amer. govern.....	386,209	411,996	1st mtge. bonds.....	378,900	436,900
Ins. dep. & prepaid expenses.....	148,350	157,693	Comm's due agents and dealers.....	795,726	792,501
d Bills & accounts receivable.....	10,109,914	11,565,394	Res. for inc., sales & other taxes.....	208,170	
Cash.....	1,258,077	735,067	Bills & accts. pay.....	1,129,392	928,240
Investments.....	3,370,391	3,295,621	Conting. & foreign exchange.....	1,097,320	1,289,666
Total.....	29,540,238	30,781,376	Pensions.....	566,389	549,034
Total.....29,540,238 30,781,376					
a Represented by 729,409 shares of no par value. b After depreciation, &c., of \$8,355,043 in 1935 and \$8,088,811 in 1934. c After contingency provision against realization of \$2,684,823 in 1935 and \$3,154,925 in 1934. d After reserve of \$4,308,475 in 1935 and \$4,335,602 in 1934.—V. 142, p. 1647.					

Miami Copper Co.—Earnings—

c. of \$8,355,043 in 1935 and \$8,088,811 in 1934. e After contingency provision against realization of \$2,684,823 in 1935 and \$3,154,925 in 1934. d After reserve of \$4,308,475 in 1935 and \$4,335,602 in 1934.—V. 142, p. 1647.

Miami Copper Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings-----	\$2,504,496	\$1,002,573	\$161,855	\$851,291
Expenses, taxes, &c-----	2,373,176	1,428,202	639,385	2,259,116
Interest-----	49,814	7,585		
Depreciation, &c-----	289,375	293,551	292,849	330,132
Net loss in adj. of sec. Reserve in connection with tax adjustment-----				63,172
				45,680
Balance, deficit-----	\$207,869	\$726,765	\$770,379	\$1,846,809
Other income-----	y30,884	12,028	4,683	29,852
Total deficit-----	\$176,984	x\$714,738	x\$765,696	\$1,816,356

x Before deducting gain on sale and adjustment in value of securities, amounting to \$78,480 in 1934 (\$234,560 in 1933).

y Includes \$3,543 gain on sale of securities.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Mining prop., &c.	11,631,009	11,849,201	Capital stock	3,735,580	3,735,580
Development	2,774,374	2,737,403	Accts. pay., &c.	432,655	122,555
Construction, &c.	3,852,335	4,119,262	Notes payable	400,000	450,000
Ranches and other lands	462,315	462,315	Taxes accrued and in suspension	296,341	208,724
Ore and metals	1,104,675	640,438	Reserved for taxes in dispute, &c.	76,522	84,936
Mat'l & supplies	341,054	347,561	Smelting, refining and freight	147,525	154,492
Unexp. lbs., &c.	52,382	19,038	Deferred taxes	254,768	299,727
Cash & securities	1,261,223	1,037,955	Surplus	4,574,640	4,399,071
Accts. receivable	16,388	25,414	Depletion	11,631,009	11,849,201
Loan to Miami Commerce'l Co.	53,287	25,668			
Miami Copper Co. shares		40,000			
Total	21,549,040	21,304,285	Total	21,549,040	21,304,285

x After deletion.—V. 142, p. 961.

Midland Valley RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$111,136	\$98,930	\$108,604	\$115,053
Net from railway	39,096	35,126	41,135	47,565
Net after rents	24,508	20,135	28,537	30,971
From Jan. 1—				
Gross from railway	489,132	404,870	416,731	417,152
Net from railway	237,475	159,904	167,352	172,040
Net after rents	171,345	92,931	109,283	104,537

—V. 142, p. 3001.

Middle States Petroleum Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross inc. from oper.	\$1,164,336	\$1,265,007	\$811,839	\$1,138,987
Operating expenses	380,514	464,981	364,192	434,996
Net inc. from oper.	\$783,822	\$800,026	\$447,647	\$703,991
Interest and discount	28,265	53,569	42,982	32,197
Miscellaneous	16,121	1,497	2,834	4,126
Inc. from all sources	\$828,208	\$855,091	\$493,464	\$740,315
Interest on funded debt	126,198	131,601	137,845	143,558
Other interest	456	1,514	2,189	2,442
Taxes	73,744	17,953	15,884	12,446
Administrative expenses	93,252	75,319	79,105	96,753
Depl. & amort. of leaseh.	263,378	321,647	260,531	328,623
Deprec. of phys. equip.	267,442	223,214	201,966	217,435
Abandonments & other leasehold expenses	27,191	24,503	22,452	38,633
Loss on sale of cap. assets			1,857	151,616
Miscellaneous charges		20,282	26,485	23,208
Deficit carried to surp.	\$23,454	sur\$39,056	\$254,851	\$274,398
Propor. of consol. net loss:				
Minority int., oil cos.	prof14,580	loss18,978	Cr6,564	Cr2,633
Corporation (net)	loss38,034	loss20,078	248,287	271,765

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$545,670	\$689,458	Int. on fund. debt.	\$61,513	\$62,683
Accts. rec. & acer.	115,635	60,802	Accts. pay. & acer.		
Special deposits	63,878	65,672	Liabilities	33,937	55,510
Miscell. assets and claims	42,785	68,287	Receivership claims allowed	60,275	87,515
Investments	207,862	274,902	Federal taxes	4,177	7,103
Oil prop. & well eq.	2,643,720	2,752,547	Miscell. liabilities	1,757	2,049
Misc. prop. & equip.	37,490	35,724	Conting. liab. pay. in oil	169,801	178,913
Mat'l & supplies	57,846	92,390	Funded debt	1,892,700	1,928,700
Contingent assets, &c., in oil	68,342		Def. liab. & credits	2,000	41,903
			Res. for conting. & receivership expts.	167,125	186,806
			Minority ints., capital and surplus	323,158	376,326
			x Capital stock	1,066,781	1,112,275
Total	\$3,783,227	\$4,039,785	Total	\$3,783,227	\$4,039,785

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 140, p. 3722.

Milwaukee Electric Ry. & Light Co.—Earnings—

Twelve Months Ended March 31—	1936	1935
Total operating revenues	\$27,725,154	\$25,958,876
Operating expenses	13,669,042	13,286,067
Maintenance	2,164,172	2,063,637
Taxes, other than income taxes	3,276,851	3,236,187
Provision for income taxes	580,648	351,812
Net operating revenues	\$8,034,439	\$7,021,172
Non-operating revenues	18,107	30,518
Gross income	\$8,052,547	\$7,051,691
Interest on funded debt	3,117,578	3,143,737
Amortization of bond discount and expense	149,092	\$150,624
Other interest charges	93,721	90,489
Interest during construction	Cr183,130	Cr251,482
Other deductions	22,175	23,434
Appropriations for depreciation reserve	2,824,205	2,569,731
Net income	\$2,028,905	\$1,325,156

—V. 142, p. 2674.

Minneapolis & St. Louis RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$708,881	\$605,313	\$558,486	\$577,749
Net from railway	125,702	56,283	22,841	35,386
Net after rents	26,950	18,683	def44,059	def31,322
From Jan. 1—				
Gross from railway	2,612,769	2,211,583	2,322,827	2,106,781
Net from railway	299,811	50,665	195,577	def46,223
Net after rents	def36,652	def123,124	def31,287	def291,465

—V. 142, p. 3350.

Minnesota Mining & Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	\$2,667,114	\$1,334,602	\$1,024,863	\$545,252
Prov. for Fed. inc. taxes	x350,000	182,000	131,000	72,500
Interest paid		3,162	7,312	13,875
Patent costs written-off			6,107	
Other deductions	49,696			
Loss on invest. in Baeder Adamson Paper Mills, Inc.	262,000			
Net income for year	\$2,005,419	\$1,149,440	\$880,443	\$458,878
Approp. and unapprop. surplus, Jan. 1	2,541,741	1,905,937	1,703,922	1,794,368
Miscellaneous credits	185,070	53,036	145,868	
Total surplus	\$4,732,231	\$3,108,413	\$2,730,233	\$2,253,246
Dividends paid	690,739	566,672	381,179	500,001
Adjustments			y443,117	49,322
Surplus, Dec. 31	\$4,041,492	\$2,541,742	\$1,905,937	\$1,703,922

x Includes excess profits and capital stock taxes. y Provision for loss in liquidation of investment in Baeder Adamson Paper Mills, Inc. (including loss incurred in sale of stock in 1933).

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$293,431	\$199,126	Accounts payable	\$310,776	\$169,324
Marketable secur.	1,315,943		Accr'd wages, int., taxes & res. for		
Trade notes & accounts receiv'le	832,751	1,016,252	y Common stock	2,883,780	2,883,780
Inventories	1,812,258	1,394,324	Approp. surp., &c.	750,000	750,000
Other notes & accounts receiv'le	126,474	287,010	Unapprop. surplus	3,291,492	1,791,742
x Investments	654,414	944,144			
x Plant property & equipment	2,609,307	2,000,778			
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Prepaid expenses	20,314	22,912			
Total	\$7,664,893	\$5,864,549	Total	\$7,664,893	\$5,864,549

x Less reserves for depreciation of \$1,142,518 in 1935 and \$955,319 in 1934. y Represented by 961,260 shares of no par value. z Includes 1,650 (13,903 in 1934) shares of treasury stock carried at cost of \$11,660 (\$97,005 in 1934).—V. 142, p. 1822.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Period End. April 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Total revenues	\$1,056,508	\$1,005,598	\$3,954,712	\$3,403,323
Net railway revenues	84,004	16,242	Dr29,192	Dr382,853
Net after rents—Dr	40,271	44,457	465,827	625,149
Other income—net	35,655	55,807	143,049	218,219
Int. on funded debt	454,988	441,643	1,835,167	1,767,135
Net deficit	\$530,914	\$541,907	\$2,444,045	\$2,610,505

—V. 142, p. 3178, 3179.

Minnesota Transfer Ry.—Bonds Offered—Public offering of a new issue of \$2,000,000 1st mtge. 3 3/4% bonds was made May 26 by Lazard Freres & Co., Inc., Wells-Dickey Co. and Kalman & Co. The bonds, dated June 1, 1936, and maturing June 1, 1956, were priced at 105.80 and int., to yield about 3.35%.

Dated June 1, 1936; due June 1, 1956. In the opinion of counsel for the company, this issue will constitute a closed first mortgage on the company's entire property now owned or hereafter acquired. Interest payable J. & D. Principal and interest payable in such coin or currency as at the time of payment is legal tender for public and private debts, at First Trust Co. of St. Paul, Minn., or, at the option of the holder, at Chase National Bank, New York. Coupon bonds only will be issued in the denom. of \$1,000. First Trust Co. of St. Paul, trustee. Not redeemable except for sinking fund. Redeemable for sinking fund at 106 1/2 on June 1 from 1937 to 1941, incl.; at 105 from 1942 to 1946, inclusive; at 104 from 1947 to 1951, incl.; and at 102 1/2 from 1952 to 1955, incl. The sinking fund is limited to \$20,000 per annum. The issuance and sale of these bonds have been approved by the Interstate Commerce Commission.

Data from Letter of C. O. Jenks, President, May 25, 1936

Purpose of Issue—Proceeds from the sale of these bonds, together with certain additional funds to be obtained from the company's current sinking fund assets, are to be applied toward the payment of \$2,015,000 first mortgage 5% gold bonds, due Aug. 1, 1946, called for payment at 102 1/2 on Aug. 1, 1936, with accrued interest to that date.

Company—Company was incorp. on March 22, 1883 and has been in continuous operation since organization.

The entire outstanding capital stock is owned in equal amounts by the following companies: Chicago Burlington & Quincy RR.; Chicago Great Western RR.; Chicago Milwaukee St. Paul & Pacific RR.; Chicago Rock Island & Pacific Ry.; Chicago St. Paul Minneapolis & Omaha Ry.; Great Northern Ry.; Minneapolis St. Paul & Sault Ste. Marie Ry.; Minneapolis & St. Louis RR.; and Northern Pacific Ry. These nine companies constitute the proprietors of Minnesota Transfer Railway.

The company owns 12.53 miles of main line track lying principally within the city limits of St. Paul and Minneapolis and extending to New Brighton and Fridley in the State of Minnesota, together with 91.50 miles of yard, spur and other tracks aggregating a total of 104.03 miles of track owned. The company also has trackage rights over the lines of other railroads for 1.58 miles and operates over approximately 50 miles of track owned by various industries adjacent to its line. The company also owns and operates the stock yards located at New Brighton, Minn.

Business—Company supplies freight transfer and terminal facilities in the territory served by its line for the nine proprietors. The company serves the so-called "Midway" manufacturing district in the Twin Cities as well as the stock yards owned by it in New Brighton. The company also maintains and operates public freight stations and by means of spurs serves 207 industries located adjacent to its lines. Company is primarily a joint agency for the proprietors and is not a profit earning carrier.

For comparative purposes the cars handled during each of the five calendar years 1931 to 1935, inclusive, are shown below:

	Total Cars	Loaded Cars Originating on Minnesota Transfer Ry.	Loaded Cars Terminating on Minnesota Transfer Ry.	Total Local Business
1935	422,157	32,073	35,098	67,171
1934	454,083	30,202	31,923	62,126
1933	373,989	23,923	29,038	52,961
1932	355,611	24,378	26,720	51,098
1931	448,241	32,222	33,601	65,823

The difference between total cars handled, as set out in the first column, and total local business represents cars that go through or are interchanged over the tracks of the company. The company handles this traffic with its own power and does not grant trackage rights to any other railroads, including the nine proprietors. Company operates no trains in passenger service.

Capitalization as of Dec. 31, 1935

First mortgage 5% gold bonds	x\$2,015,000
Capital stock (\$100 par)	y63,000
x Excluding \$711,000 held alive in sinking fund. y Authorized: \$70,000. \$7,000 par amount owned by each of the nine proprietors and \$7,000 par amount held in treasury of the company.—V. 135, p. 981.	

Mississippi River Power Co., St. Louis, Mo.—Earnings

12 Months Ended March 31—	1936	1935
Operating revenues (electric) including gross charges under firm power contract	\$3,756,164	\$3,562,065
Purchased power	185,327	397,130
Operating expenses	237,884	206,384
Maintenance	27,520	26,246
Taxes, other than income taxes	244,271	242,642
Provision for income taxes	249,082	163,736
Net operating revenues	\$2,812,078	\$2,525,924
Non-operating revenues	124,750	122,038
Gross income	\$2,936,828	\$2,647,963
Interest on funded debt	965,166	969,786
Amortization of bond discount and expense	40,005	59,204
Other interest charges	17,221	4,914
Appropriations for depreciation reserve	260,000	260,000
Net income	\$1,654,434	\$1,354,057

—V. 142, p. 1647.

Missouri-Kansas-Texas Lines—Earnings—

Period End. April 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues	\$2,479,582	\$2,174,181	\$9,496,998	\$7,963,352
Operating expenses	1,883,615	1,799,603	7,546,327	7,004,435
Available for interest	265,824	98,261	619,717	def225,326
Fixed interest charges	355,227	347,685	1,424,910	1,394,291
Deficit before adjust. bond interest	\$89,403	\$249,424	\$805,192	\$1,619,617

—V. 142, p. 3515.

Missouri Edison Co.—Earnings—

3 Months Ended March 31—		1936	1935
Total gross earnings	-----	\$51,855	\$46,386
Operation	-----	9,598	9,170
Power purchased	-----	8,243	8,118
Gas purchased	-----	8,989	6,172
Maintenance	-----	1,775	802
Provision for retirement	-----	4,855	5,010
Taxes	-----	4,103	3,570
Net earnings from operation	-----	\$14,288	\$13,542
Other income (net)	-----	14	17
Net earnings before interest	-----	\$14,303	\$13,560
Funded debt interest	-----	8,937	8,937
General interest	-----	816	821
Amortization of debt discount & expense	-----	854	854
Net income before preferred dividends	-----	\$3,694	\$2,946

—V. 142, p. 3002.

Missouri Pacific RR.—Earnings—

April—		1936	1935	1934	1933
Gross from railway	-----	\$6,672,719	\$5,968,131	\$5,923,844	\$4,780,719
Net from railway	-----	1,233,460	914,000	1,215,666	692,044
Net after rents	-----	340,944	213,477	501,911	55,633
From Jan. 1—	-----				
Gross from railway	-----	27,517,869	23,052,238	23,571,916	19,130,245
Net from railway	-----	5,973,248	3,323,368	5,415,334	3,322,372
Net after rents	-----	2,420,924	591,745	2,472,784	638,974

—V. 142, p. 3516.

Mobile & Ohio RR.—Earnings—

April—		1936	1935	1934	1933
Gross from railway	-----	\$874,032	\$676,347	\$752,879	\$668,155
Net from railway	-----	173,123	41,138	111,721	158,452
Net after rents	-----	64,964	def50,324	5,269	44,920
From Jan. 1—	-----				
Gross from railway	-----	3,201,476	2,608,915	2,908,670	2,297,515
Net from railway	-----	558,530	145,694	455,692	280,705
Net after rents	-----	162,819	def211,837	33,255	def115,417

—V. 142, p. 3005.

Monarch Knitting Co., Ltd.—Accumulation Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 2 to holders of record June 15. A like dividend was paid on April 1, and Jan. 2, last, Oct. 1, July 2, and April 1, 1935, as against \$1 paid in each of the four preceding quarters, and \$3 per share paid on Feb. 20, 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the July 2 dividend accruals will amount to \$49 per share.—V. 142, p. 962.

Monongahela Ry.—Earnings—

April—		1936	1935	1934	1933
Gross from railway	-----	\$369,096	\$214,392	\$184,979	\$231,830
Net from railway	-----	226,072	108,877	70,785	133,897
Net after rents	-----	115,381	19,719	def15,451	57,630
From Jan. 1—	-----				
Gross from railway	-----	1,585,740	1,308,554	1,389,563	966,169
Net from railway	-----	967,607	779,328	840,724	555,236
Net after rents	-----	542,567	379,499	446,761	247,112

—V. 142, p. 3005.

Monroe Chemical Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record July 13. This compares with 37½ cents paid on Dec. 24, 1935; 25 cents on Oct. 1, 1935 and 50 cents on Dec. 24 and on March 20, 1934. Prior to this latter payment no dividends were distributed since July 1, 1930 when a regular quarterly payment of 37½ cents per share was made.—V. 142, p. 1128.

Monroe Loan Society—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common "A" stock, no par, to listing and registration.—V. 142, p. 3516.

Montgomery Ward & Co.—Advances Tire Prices—

The company on May 26 announced advances in prices of tires. Amount of increases depend on the size and grade of the tires.—V. 142, p. 3516.

Montour RR.—Earnings—

April—		1936	1935	1934	1933
Gross from railway	-----	\$173,559	\$104,749	\$121,126	\$104,388
Net from railway	-----	66,723	28,778	24,976	34,592
Net after rents	-----	65,989	41,969	44,703	50,175
From Jan. 1—	-----				
Gross from railway	-----	640,172	557,259	549,306	421,328
Net from railway	-----	236,347	217,490	150,007	138,947
Net after rents	-----	240,039	235,946	198,575	200,657

—V. 142, p. 2674.

(Tom) Moore Distillery Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 142, p. 3516.

Mother Lode Coalition Mines Co.—Earnings—

Calendar Years—		1935	1934	1933	1932
Oper. rev. fr. metal sales	-----	\$328,948	\$77,252	\$212,892	\$274,760
Oper. costs applic. to sales	-----	205,417	50,699	-----	-----
Income from sales	-----	\$123,532	\$26,553	-----	-----
Other income	-----	178	177	-----	-----
Total income	-----	\$123,710	\$26,730	-----	-----
Taxes	-----	18,043	7,291	-----	-----
Shut-down expenses & other charges	-----	-----	31,170	-----	-----
General expenses	-----	-----	15,029	-----	-----
Net prof. before deple.	-----	\$105,666	loss\$26,760	\$11,155	loss\$142,467

Balance Sheet Dec. 31

Assets—		1935	1934	Liabilities—		1935	1934
a Mining property	-----	\$477,272	\$558,409	b Capital stock & surplus	-----	\$1,167,003	\$1,136,003
Copper on hand	-----	149,573	c45,823	Accounts payable	-----	125,719	2,453
Ore & concentrates on hand & in transit	-----	109,821	-----	Accrued taxes	-----	18,067	7,275
Metals sold	-----	359,559	7,977	Unpaid treatment, refining and delivery charges	-----	111,476	494
Accts. receivable	-----	427	1,646	Res. for shutdown charges	-----	-----	25,000
Materials on hand	-----	656	978		-----		
Cash	-----	323,459	554,892		-----		
Deferred charges	-----	1,500	1,500		-----		

Total.....\$1,422,267 \$1,171,226 Total.....\$1,422,267 \$1,171,226
a After depletion. b Represented by 2,500,000 no par shares.—V. 141, p. 2122.

Munsingwear, Inc.—50-Cent Dividend—

The directors on May 27 declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This dividend covers the first two quarters of 1936. A special dividend of \$1 was paid on Jan. 2, last, this latter being the first distribution made since June 1, 1932 when a dividend of 25 cents was paid. A dividend of 35 cents per share was paid on March 1, 1932; 50 cents per share in each of the three preceding quarters and 75 cents per share quarterly previously.—V. 142, p. 1296.

Muskogee Co.—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. This compares with 20 cents paid on Dec. 31, 1935, 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934 and on June 15, 1933 and 50 cents per share paid on June 15, 1932.—V. 142, p. 2508.

Mutual Biscuit Co.—Registers with SEC—

See list given on first page of this department.

(F. E.) Myers & Bros.—Extra Dividend—

The directors on May 25 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 30 to holders of record June 15. See V. 141, p. 1446 for detailed dividend record.—V. 142, p. 3516.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—		1936	1935	1934	1933
Gross from railway	-----	\$1,154,534	\$1,139,689	\$1,133,760	\$1,078,423
Net from railway	-----	134,430	160,869	178,753	215,197
Net after rents	-----	64,395	90,411	112,235	160,803
From Jan. 1—	-----				
Gross from railway	-----	4,455,308	4,182,700	4,549,806	3,866,905
Net from railway	-----	540,668	424,964	847,125	500,598
Net after rents	-----	293,684	159,387	571,342	303,848

—V. 142, p. 3005-3180.

(Conde) Nast Publications, Inc.—Options—Sells Publication—

Conde Nast, President of the company, has an option to purchase 6,000 shares of the company's stock at \$5 a share on or before Dec. 31, 1938, under a contract amended Jan. 29, 1936, the company reported on May 26 in its annual statements to the Securities and Exchange Commission. Mehemed F. Agha, art director, has an option on 4,000 shares at \$5 for the same period.

The company reported the sale of "The American Golfer" to Sports Illustrated, Inc., on Jan. 6, 1936, which was reflected in the 1935 balance sheets and statements together with the cost of publication of the last issue of the magazine in January. Conde Nast Publications has a one-year printing contract with the buyer.—V. 142, p. 3005.

National Bellas-Hess, Inc.—Sales—

Quarter Ended April 30—		1936	1935
Gross sales	-----	\$2,673,529	\$1,862,665

—V. 142, p. 2167.

National Bond & Share Corp.—25-Cent Div.—Dates Changed—

The directors have declared a regular quarterly dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record June 30. An extra dividend of 25 cents in addition to the regular 50-cent quarterly dividend was paid on March 16, last.

The company states that its fiscal year has been changed to a calendar year basis, and statements and payments of dividends declared will in the future, be made to stockholders in January, April, July and October.—V. 142, p. 1296.

National Dairy Products Corp.—New Directors—

Lester Claster and J. H. Geissler have been elected directors. T. K. Carnes has resigned his directorship.—V. 142, p. 3181.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935	1936—12 Mos.—1935	
<i>Subsidiaries—</i>				
Operating revenues.....	\$19,561,903	\$18,374,650	\$73,416,994	\$71,569,625
Oper. exps., incl. taxes.....	10,983,674	9,878,049	41,140,604	38,922,451
Net revs. from oper.....	\$8,578,229	\$8,496,601	\$32,276,390	\$32,647,174
Other income.....	77,905	84,669	355,603	431,746
Total income.....	\$8,656,134	\$8,581,270	\$32,631,993	\$33,078,920
Other income deduct's.....	81,787	75,864	378,522	326,568
Gross corp. income.....	\$8,574,347	\$8,505,406	\$32,253,471	\$32,752,352
Int. to public and other deductions.....	3,097,979	3,116,838	12,428,877	12,741,491
Int. charged to constr'n.....	Cr4,382	Cr10,406	Cr19,014	Cr18,783
Property retirem. reserve appropriations.....	1,488,756	1,366,849	6,042,185	6,097,010
Balance.....	\$3,991,994	\$4,032,125	\$13,801,423	\$13,932,634
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned).....	1,515,831	1,515,842	6,063,353	6,063,407
Portion applicable to minority interests.....	4,051	4,780	11,819	17,582
Net equity of Nat. Pow. & Light Co. in income of subs.....	\$2,472,112	\$2,511,503	\$7,726,251	\$7,851,645
<i>Nat. Pow. & Lt. Co.—</i>				
Net equity of Nat. Pow. & Light Co. in income of subs. (as shown above).....	\$2,472,112	\$2,511,503	\$7,726,251	\$7,851,645
Other income.....	5,607	30,933	33,449	96,318
Total income.....	\$2,477,719	\$2,542,436	\$7,759,700	\$7,947,963
Expenses, incl. taxes.....	38,063	24,015	185,631	194,059
Int. to public and other other deductions.....	340,330	340,183	1,356,104	1,356,031

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income (Company Only)					
Period End. Mar. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935		
Gross income:					
From subsidiaries-----	\$1,332,628	\$1,714,766	\$5,805,271	\$7,188,624	
Other-----	5,607	30,933	33,449	96,318	
Total income-----	\$1,338,235	\$1,745,699	\$5,838,720	\$7,284,942	
Expenses, including taxes	38,063	24,015	185,631	194,059	
Interest & other deduct's	340,331	340,183	1,356,104	1,356,031	
Bal. carried to earned surplus-----	\$959,841	\$1,381,501	\$4,296,985	\$5,734,852	

Summary of Surplus for the 12 Months Ended March 31, 1936		
Earned surplus, April 1, 1935	-----	\$7,280,765
Balance from statement of income for 12 months ended March 31, 1936 (as above)	-----	4,296,984
Total	-----	\$11,577,750
Dividends on \$6 preferred stock	-----	1,678,284
Dividends on common stock	-----	3,819,281
Earned surplus, March 31, 1936	-----	\$6,080,183

Balance Sheet

Balance Sheet

Mar. 31, '36. Dec. 31, '35.		Mar. 31, '36. Dec. 31, '35.	
Assets—	\$	Liabilities—	\$
Investments.....	140,764,969	x Capital stock.....	125,839,095
Cash.....	10,621,863	6% gold debens.	
U. S. Treas. bills	185,372	series A.....	9,500,000
Time deposit.....	2,650,000	5% gold debens.	
Accts. receivable		series B.....	15,000,000
—subsidiaries.....	181,533	Accts. payable.....	18,391
Accts. receivable		Acct'd accounts	115,107
—others.....	7,406	Preferred stock	
Conting. right to		div. payable.....	419,574
receive junior		Accrued int. on	
sec. of Birm'm		long-term debt	312,500
Electric Co.....	500,000	Conting. liability	
Unamort. disc't		for add'l cash	
and expense.....	2,628,188	inv. in junior	
Special deposits	375,000	secur. of Birm.	
Deferred charges	151,897	Electric Co.....	500,000
		Reserve.....	281,378
		Surplus.....	6,080,183
			0,358,334
Total	158,066,228	Total	158,066,228

x Represented by:

\$6 pref. stock (value in liquidation \$100 a sh.)...	279,716 shs.	279,716 shs.
Common stock.....	5,456,117 shs.	5,456,117 shs.
—V. 142, p. 3352.		

x Represented by:
\$6 pref. stock (value in liquidation \$100 a sh.)..... 279,716 shs. 279,716 shs.
Common stock..... 5,456,117 shs. 5,456,117 shs.
—V. 142, p. 3352.

National Lead Co.—Initial Dividend on New Stock—

The directors on May 26 declared an initial quarterly dividend of 12½ cents per share on the new common stock, par \$10, payable June 30 to holders of record June 12. This is equal to the \$1.25 per share previously distributed each three months on the old common stock, which was recently split ten-for-one.—V. 142, p. 3181.

National Radiator Corp. (Md.)—Earnings—

Earnings for 3 Months Ended March 31, 1936

Gross profit before depreciation.....	\$143,184
Selling, administrative & general expenses.....	183,085
Operating loss before depreciation.....	\$39,901
Other income.....	6,709
Loss before other expenses, deprec. & int. on debentures.....	\$33,191
Other expenses, incl. maintenance of idle properties.....	31,929
Allowance for depreciation of operating properties.....	58,099
Provision for accrued interest on income debentures.....	54,243
Loss, incl. prov. for int. on inc. debts. issued or to be issued.....	\$177,463

Balance Sheet

Assets—		Mar. 31 '36	Dec. 31 '35	Liabilities—		Mar. 31 '36	Dec. 31 '35
Cash.....		\$149,139	\$355,645	Accts. payable.....		\$112,226	\$103,707
a Notes & accts. rec.		513,575	634,969	Accrued accounts.....		22,100	11,928
Oth. notes & accts. receivable.....		188,960	196,875	Prov. for losses on notes rec. sold to Comm. Inv. Tr.....		15,500	15,500
Inventories.....		1,371,438	1,170,286	Notes pay. 1937.....		42,38	50,000
Value of life insur.....		40,099	40,099	Prov. for claims agst. Nat. Rad. Corp., &c.....		192,053	195,127
Prepaid ins. &c.....		27,240	26,249	15-yr. 5% inc. deb 5.....		5,117,000	5,047,996
N. Y. State Highway bonds.....		15,487	15,487	Oblig. under reorg. plan.....		325,456	340,216
Note receiv. 1937.....		7,000	7,500	Deferred non-int. notes, 1946.....		251,000	251,000
Imp. bank dep. &c		63,175	63,194	c 87 pref. stock.....		255,725	255,725
Adv. to & inv. in affil. & subs.....		159,322	71,340	d Com. stock.....		63,795	63,794
Def'd exper., &c., expenses.....		128,968	122,950	e Surplus.....		535,305	681,090
Oper. properties.....		2,268,138	2,311,488				
b Non-oper. prop.		2,000,000	2,000,000				
Total.....		\$6,932,544	\$7,016,084	Total.....		\$6,932,544	\$7,016,084

a After allowance for claims and doubtful notes and accounts of \$69,048 in 1936 and \$65,428 in 1935. b After reserves. c Represented by 51,145 no par shares. d Represented by 255,178 no par shares. e Excess of book value of net assets at Sept. 27, 1932, over principal or stated value of securities issued or to be issued thereagainst.—V. 142, p. 2836.

National Steel Corp.—\$10,000,000 Placed Privately—The corporation has sold \$10,000,000 of its first (collateral) mortgage sinking fund bonds, 3¾% series, to Kuhn, Loeb & Co. and associates, who have placed the entire issue privately. The bonds are to be dated June 1, 1936, and to be due June 1, 1965. The proceeds of the bonds will be used for capital expenditures in connection with improvements and additions to National's Great Lakes plant in Detroit.—V. 142, p. 3181.

Nevada-California Electric Corp.—Wipes Out Accumulations—

The directors on May 21 declared a dividend of \$3.75 per share on the 7% cum. pref. stock, par \$100, payable June 15 to holders of record May 25. The company states that this dividend is in full payment of all accumulated unpaid dividends on this issue. See V. 142, p. 1128 for detailed record of dividend payments.—V. 142, p. 3181.

Nevada Northern Ry.—New Director—

Erie V. Daveler on May 25 asked the Interstate Commerce Commission on authority to serve as a director of this railway.—V. 142, p. 3006.

New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended March 31—		1936	1935
Total operating revenues.....		\$4,325,782	\$4,155,229
Operating expenses.....		1,906,168	1,771,323
Maintenance.....		346,552	300,359
Prov. for retirements, renewals, & replacements of fixed capital.....		296,310	322,420
Federal income taxes.....		105,529	147,252
Other taxes.....		666,747	645,233
Operating income.....		\$1,004,473	\$968,639
Other income.....		11,654	8,140
Gross income.....		\$1,016,127	\$976,780
Interest on unfunded debt.....		78,235	121,969
Interest charged to construction.....		Cr1,623	Cr600
Balance of income.....		\$939,515	\$855,410
V. 141 p. 2442			

—V. 141, p. 2442.

New Bedford Investors Trust.—Final Distribution—

The trustees on March 2, last, notified holders of certificates of beneficial interest that principal distribution of \$31 per share was available at the First National Bank of New Bedford. If shareholders will present their certificates of beneficial interest to the bank, unendorsed, they will receive their checks and the certificates will be returned to them with payment stamped thereon.

Upon final discharge of all the charges, taxes, and expenses, there will be a further distribution approximating 50 cents per share which will be final. Notices to shareholders to surrender to the depository their certificates for final payment will be sent out at the proper time.—V. 136, p. 1387.

New England Power Association—Acquisition.—

The Securities and Exchange Commission has approved the acquisition of all the assets of its subsidiary, New England Power Securities Co., a trust. These assets consist of:

- (1) New England Power Association \$2 dividend cumulative preferred shares (no par), 59 shs.; 6% preferred cumulative shares (par \$100), 1 sh. common shares (no par), 5 shs.
- (2) Connecticut River Power Co., 6% cumulative preferred stock (par \$100), 2,245 shs.

- (3) Massachusetts Power & Light Associates, \$2 dividend cumulative preferred shares (no par), 8,528 shs.; common shares (no par), 6,398 shs.
- (4) Haverhill Electric Co., capital stock (par \$25), 60 shs.
- (5) Rhode Island Public Service Co., \$2 dividend cumulative preferred stock (par \$27.50), 1,784 shs.
- (6) Narragansett Electric Co., 1st mtge. 5% bonds, series A, \$2,500; bond script, exchangeable for series A bonds, \$345.
- (7) Massachusetts Utilities Associates common voting trust certificates (par \$1) representing common shares of Massachusetts Utilities Associates, 1,018,154 shs.
- (8) Massachusetts Utilities Associates 5% cumulative preferred shares (expressed value \$50), 15,760 shs.
- (9) Massachusetts Lighting Companies Shares Trust, trust certificates (common—no par), 28 shs.
- (10) Massachusetts Lighting Companies, common shares (no par), 247 shs.
- (11) International Hydro-Electric System \$3.50 cumulative convertible preferred shares (par \$50), 2,415 shs.
- (12) Eastern Utilities Associates common shares (no par), 75 shs.; convertible shares (no par), 1,215 shs.
- (13) Fitchburg Gas & Elec. Light Co., capital stock (par \$25), 5,734 shs.
- (14) Lynn Gas & Electric Co. capital stock (par \$25), 515 shs.; voting trust certificates representing capital stock, 1,654 shs.
- (15) New Bedford Gas & Edison Light Co., capital stock (par \$25), 60 shs.
- (16) Western Massachusetts Companies, capital stock (no par), 8,607 shs.
- (17) Berkshire Fine Spinning Associates, Inc., 7% cumulative convertible preferred stock (par \$100), 200 shs.; common stock (no par), 100 shs.
- (18) Essex Co., capital stock (par \$50), 176 shs.

The acquisition will be effected through the termination and liquidation of New England Power Securities Co., a trust of which the Association is the sole beneficiary and share holder. Upon such termination and liquidation, the Association will receive all of its assets.—V. 142, p. 3353.

New England Power Securities Co.—To Be Liquidated—

See New England Power Association above.—V. 142, p. 2836.

New Jersey & New York RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway-----	\$65,389	\$66,171	\$72,345	\$78,143
Net from railway-----	def6,587	def17,900	def13,263	def6,068
Net after rents-----	def27,958	def37,962	def33,859	def29,039
From Jan. 1-----				
Gross from railway-----	262,905	261,693	302,940	329,105
Net from railway-----	def23,533	def70,245	def53,395	def10,190
Net after rents-----	def103,442	def151,200	def136,556	def105,520
—V. 142, p. 3006.				

—V. 142, p. 3006.

New Orleans & Northeastern RR.—Earnings—

Gross from railway-----	\$219,098	\$199,677	\$195,305	\$152,645
Net from railway-----	71,908	58,458	62,444	17,633
Net after rents-----	25,222	26,992	22,489	def28,638
From Jan. 1—				
Gross from railway-----	842,316	728,845	740,439	518,145
Net from railway-----	235,033	161,285	174,037	def14,264
Net after rents-----	57,849	28,061	19,860	def189,996
—V. 142, p. 3354.				

—V. 142, p. 3354.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. Apr. 30—		1936—Month—	1935—	1934—4 Mos.—	1935—
Operating revenues.....	\$1,207,060	\$939,942	\$4,724,311	\$3,675,571	
Net ry. oper. income---	178,802	112,643	803,124	425,698	
—V. 142, p. 3517.					

—V. 142, p. 3517.

New York Central RR.—Earnings—

April—		1936	1935	1934	1933
Gross from railway.....	\$28,588,688	\$25,169,292	\$24,940,917	\$20,403,720	
Net from railway.....	7,020,154	5,783,735	6,549,672	5,023,691	
Net after rents.....	3,391,596	2,449,336	2,587,045	1,420,162	
From Jan. 1—					
Gross from railway.....	113,874,852	100,440,749	100,473,804	82,593,236	
Net from railway.....	26,332,512	23,423,070	25,829,234	19,225,949	
Net after rents.....	12,167,585	10,053,662	10,798,240	4,815,423	
—V. 142, p. 3354.					

—V. 142, p. 3354.

New York Connecting RR.—New Directors—

Winthrop W. Daniels and James Lee Loomis, trustees of the New York New Haven & Hartford RR., have applied to the Interstate Commerce Commission for authority to serve on the board of directors of this company.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway.....	\$224,629	\$209,057	\$209,894	\$221,745
Net from railway.....	177,710	167,800	161,942	181,082
Net after rents.....	107,674	95,483	84,951	113,598
From Jan. 1—				
Gross from railway.....	941,931	935,118	967,629	938,838
Net from railway.....	748,000	730,943	782,893	768,616
Net after rents.....	476,277	460,439	495,244	466,909
—V. 142, p. 3006.				

—V. 142, p. 3006.

New York Chicago & St. Louis RR.—Earnings—

Gross from railway-----	\$3,311,031	\$2,634,918	\$2,806,538	\$2,202,432
Net from railway-----	1,262,059	767,733	961,563	653,897
Net after rents-----	817,100	427,860	548,547	275,699
From Jan. 1—				
Gross from railway-----	12,989,785	11,152,202	11,496,272	8,747,729
Net from railway-----	4,570,561	3,634,436	4,130,614	2,357,984
Net after rents-----	2,832,684	2,124,815	2,424,359	767,276
—V. 142, p. 3181.				

—V. 142, p. 3181.

New York New Haven & Hartford RR.—Earnings—

Ry. oper. revenues.....	\$6,376,369	\$5,911,209	\$24,913,692	\$23,005,825
Net rev. from ry. oper.....	1,483,047	1,616,747	5,214,330	5,974,011
Net ry. oper. income.....	432,531	709,557	1,189,323	2,474,138
* Net def. after charges.....	686,383	157,880	3,198,965	1,449,682

* Before guarantees on separately operated properties.—V. 142, p. 3007.

* Before guarantees on separately operated properties.—V. 142, p. 3007.

New York Ontario & Western Ry.—Earnings—

Gross from railway-----	\$703,918	\$693,655	\$701,929	\$699,706
Net from railway-----	170,902	214,333	141,512	161,288
Net after rents-----	93,264	145,469	51,959	93,772
From Jan. 1-----				
Gross from railway-----	2,985,352	2,802,938	3,298,535	3,153,172
Net from railway-----	617,415	657,627	817,722	878,837
Net after rents-----	303,432	332,245	449,100	570,844
—V. 142, p. 3007.				

—V. 142, p. 3007.

New York State Electric & Gas Corp.—Delays Bond Offering—

The company has filed an amendment with the Securities and Exchange Commission postponing the offering date of its \$17,500,000 4% 1st mtge. bonds to June 15. The offering had previously been scheduled for June 1.—V. 142, p. 3181.

New York Susquehanna & Western RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway-----	\$273,126	\$312,988	\$296,830	\$232,093
Net from railway-----	74,610	92,976	79,275	48,896
Net after rents-----	20,671	44,654	33,431	5,566
From Jan. 1—				
Gross from railway-----	1,249,251	1,266,320	1,314,467	1,024,639
Net from railway-----	377,680	351,240	395,503	257,714
Net after rents-----	185,631	119,757	225,817	78,109

—V. 142, p. 3007.

—V. 142, p. 3007.

Noranda Mines, Ltd.—Increases Dividend—

The directors have declared a dividend of \$1.25 per share on the non-par common stock, payable June 33 to holders of record June 10. This com-

shares with \$1 per share paid in December and June of 1935 and 1934. During 1933 a total of \$1.50 per share was disbursed; 1932, \$1.10; 1931, 50 cents and in 1930, \$2.50 per share.—V. 142, p. 3518.

Norfolk Southern RR.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$357,318	\$378,592	\$399,869	\$358,643
Net from railway.....	56,330	87,306	110,458	67,198
Net after rents.....	8,293	32,908	52,023	13,541
From Jan. 1—				
Gross from railway.....	1,357,570	1,466,160	1,469,566	1,204,355
Net from railway.....	191,856	255,909	315,100	def33,963
Net after rents.....	27,670	50,916	105,378	def233,586

—V. 142, p. 3007.

Norfolk & Western Ry.—Earnings—

Period End. April 30—	1936—Month—1935	1936—4 Mos.—1935
Railway oper. revenues.....	\$6,841,315	\$5,716,533
Net ry. oper. revenues.....	2,941,115	2,051,335
Net ry. oper. income.....	2,319,955	1,590,267
Other income items.....	8,345	306,922
Gross income.....	\$2,328,300	\$1,897,189
Int. on funded debt.....	178,794	294,376
Net income.....	\$2,149,506	\$1,602,812

—V. 142, p. 3007.

North Central Texas Oil Co., Inc. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net profit after charges, depletion, &c., but before Federal taxes.....	\$12,898	\$11,515	\$8,607	\$903
Shares com. stk. (par \$5) outstanding.....	250,000	260,823	262,446	-----
Earnings per share.....	\$0.05	\$0.04	\$0.02	-----

—V. 141, p. 3389.

North German Lloyd—Bond Suit Dismissed—

Judge Galston has handed down in U. S. Court, Brooklyn, a decision dismissing an equity suit to compel the North German Lloyd to resume semi-annual cash payments of \$902,500 due its American fiscal agent for retirement of bonds still outstanding of its original \$20,000,000 issue of 20-year 6% sinking funds bonds, dated Nov. 1, 1927.

Holders of 87% of these bonds in June, 1934, assented to their readjustment, surrendered them, and received in exchange new bonds of reduced fixed interest, together with stock purchase warrants.

The indenture covering 1927 issue required semi-annual retirement of \$902,500 of these bonds. Since the readjustment, company has semi-annually deposited with its agent surrendered and now canceled bonds of \$902,500 face value from those deposited with it in June, 1934. The complainant contended unsuccessfully that these deposits of canceled bonds breach the indenture because they are only worthless paper when so deposited.

The suit was brought by Josephine M. Andrews, owner of \$3,000 worth of these 1927 bonds on behalf of herself and others who did not accept the readjustment plan.—V. 142, p. 3518.

Northern Alabama Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$57,856	\$43,870	\$40,895	\$39,534
Net from railway.....	24,097	11,456	9,500	14,740
Net after rents.....	8,175	def3,446	def1,770	def5,402
From Jan. 1—				
Gross from railway.....	243,453	191,566	188,649	159,083
Net from railway.....	108,373	64,671	68,465	54,447
Net after rents.....	44,053	986	16,605	def23,253

—V. 142, p. 3007.

Northern Pacific Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$4,429,000	\$4,197,962	\$3,835,611	\$3,371,667
Net from railway.....	633,735	444,191	458,207	def76,696
Net after rents.....	399,768	326,810	279,996	def348,158
From Jan. 1—				
Gross from railway.....	16,602,431	15,081,127	14,552,738	11,739,969
Net from railway.....	1,451,713	638,335	2,052,058	def988,179
Net after rents.....	694,822	130,778	1,317,741	def2,047,417

—V. 142, p. 3356.

Norwalk Tire & Rubber Co.—Earnings—

6 Months Ended March 31—	1936	1935	1934
Gross profit on sales.....	\$82,222	\$107,588	\$92,734
Expenses.....	100,923	100,934	85,172
Operating loss.....	\$18,701	prof\$6,654	prof\$7,562
Other income.....	4,266	3,353	3,118
Loss.....	\$14,435	prof\$10,007	prof\$10,680
Depreciation.....	16,590	15,330	13,566
Net loss.....	\$31,025	\$5,323	\$2,886

—V. 141, p. 4174.

Ohio Associated Telephone Co.—Earnings—

Period End. April 30—	1936—Month—1935	1936—4 Mos.—1935
Operating revenues.....	\$57,149	\$52,080
Uncollectible oper. rev.....	225	601
Operating expenses.....	32,954	31,705
Operating taxes.....	4,385	4,297
Net oper. income.....	\$19,585	\$15,477

—V. 142, p. 3008.

Ohio Bell Telephone Co.—Cradle Phone Rate Reduced—

See Cincinnati & Suburban Bell Telephone Co., above.—V. 142, p. 3182.

Oklahoma City-Atoka Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$48,050	\$36,157	\$29,217	\$30,409
Net from railway.....	21,790	11,362	9,544	13,209
Net after rents.....	11,047	3,149	def29	2,496
From Jan. 1—				
Gross from railway.....	179,226	146,170	112,214	112,541
Net from railway.....	97,839	55,636	38,342	43,245
Net after rents.....	68,944	19,610	def79	2,425

—V. 142, p. 3008.

Old Dominion Power Co. (& Sub.)—Earnings—

3 Months Ended March 31—	1936	1935
Total gross earnings.....	\$178,235	\$185,310
Operation.....	41,951	42,045
Power purchased from Kentucky Utilities Co., parent company.....	62,789	51,679
Maintenance.....	10,196	9,921
Provision for retirement.....	20,535	20,517
Taxes.....	13,160	12,111
Net earnings from operations.....	\$29,602	\$49,036
Other income (net).....	30	157
Net earnings before interest.....	\$29,632	\$49,193
Funded debt interest.....	36,562	36,562
General interest.....	417	821
Amortization of bond discount & expense.....	4,395	4,395
Net loss before pref. dividends.....	\$11,742	prof\$7,414

* Adjustments made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in this column.—V. 141, p. 3390.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenue.....	\$1,022,636	\$873,972
Gross inc. after deprec.....	541,501	435,234
Net income.....	-----	988,341
Earnings per common share.....	-----	\$1.30

New President—

Joseph Bowes was on May 26 elected President of this company, succeeding Robert W. Hendee resigned.—V. 142, p. 3518.

Otis Elevator Co.—Receives Order—

The company has closed a contract with Stern Bros. department store calling for the installation of eight new escalators at cost of about \$200,000.—V. 142, p. 3356.

Otis Steel Co.—Files with SEC—To Issue \$13,000,000

4½% Bonds, Principally for Refunding Purposes—
The company on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2194, Form A-2) under the Securities Act of 1933 covering \$13,000,000 of first mortgage sinking fund 4½% bonds, series A, due June 15, 1956.

According to the registration statement, the net proceeds from the sale of the bonds will be used as follows: \$11,044,050 will be deposited in trust for the redemption at 102%, of \$10,827,500 principal amount of first mortgage 15-year 6% sinking fund gold bonds, series A, due March 1, 1941, now outstanding; \$503,566 to be applied toward the payment of the balance of taxes funded under agreements made by the company. The remainder of the proceeds are to be used to increase working capital. Accrued interest in connection with the satisfaction of the above indebtedness is to be paid out of treasury funds, it is stated.

The bonds are redeemable at the option of the company in whole at any time or in part from time to time on any interest payment date after 45 days' notice at the following prices and accrued interest: If redeemed on or before June 15, 1938, 105%; thereafter and incl. June 15, 1940, 104½%; thereafter and incl. June 15, 1942, 104%; thereafter and incl. June 15, 1944, 103½%; thereafter and incl. June 15, 1946, 103%; thereafter and incl. June 15, 1948, 102½%; thereafter and incl. June 15, 1950, 102%; thereafter and incl. June 15, 1952, 101½%; thereafter and incl. June 15, 1954, 101%; thereafter and incl. Dec. 15, 1955, 100½%; and thereafter without premium.

A. G. Becker & Co., Inc., of New York City, is the principal underwriter. The price to the public, the names of other underwriters, and the underwriting discounts or commission are to be furnished by amendment to the registration statement.—V. 142, p. 3183.

Owens-Illinois Glass Co.—Listing—

The New York Stock Exchange has authorized the listing of 63,380 additional common shares (\$25 par) on official notice of issuance pursuant to the terms of an offer to shareholders, making the total applied for 1,330,980 shares.

The company intends to offer to shareholders of record June 5, the right to subscribe for one such additional share at \$100 per share for each 20 common shares held. The right of subscription will expire at 2:00 o'clock p. m. Eastern Standard Time and 3:00 o'clock p. m. New York Daylight Saving Time, July 24.

Subscriptions, payments, and transfers of warrants may be made either at the office of the company, Ohio Building, Toledo, O., or at office of New York Trust Co., New York warrant agent, 100 Broadway, New York City.

The proceeds to be received from the sale of the stock will be approximately \$6,000,000, (assuming a substantially 100% subscription) and will be used for expanding and improving the manufacturing facilities of the company and its subsidiaries and for other corporate purposes.—V. 142, p. 3518.

Pacific American Fisheries, Inc. (& Subs.)—Earnings

Consolidated Income Account by Stated Periods	Year End. Feb. 29, '36	14 Mos. End. Feb. 28, '35	Calendar Years—1933	1932
Sales of canned salmon.....	\$4,572,872	\$4,150,880	\$3,064,966	\$2,658,923
Cost of sales, excl. of depr.....	2,927,647	2,705,470	1,531,943	2,510,375
Profit from other oper.....	Cr19,300	-----	-----	-----
Sell. handling, & admin. expenses.....	662,225	735,025	572,140	533,715
Other expenses, net.....	193,267	150,820	179,255	171,975
Depreciation.....	222,894	206,443	221,166	240,033
Prov. for Fed. inc. tax.....	80,000	15,400	86,500	-----
Net profit.....	\$506,136	\$337,719	\$473,959	loss\$797,176
Preferred dividends.....	45,000	-----	-----	-----
Common dividends.....	78,502	-----	-----	-----

Assets—	Feb. 29, '36	Feb. 28, '35	Liabilities—	Feb. 29, '36	Feb. 28, '35
Cash.....	\$437,680	\$143,935	Loan payable.....	-----	\$175,000
U. S. Liberty bond.....	250	250	Notes payable.....	\$1,150,000	-----
Accts. & notes rec.....	\$41,273	188,351	Accts. payable.....	404,645	539,082
Canned salmon inventories.....	2,942,737	1,936,844	Prov. for Fed. tax.....	85,358	91,383
Adv. on next year's pack.....	-----	76,183	Other accord. liabli.	101,302	202,444
Cash surr. val. of officers' life ins.	222,830	215,896	Due officers & directors.....	8,304	9,931
Unexp'd insurance premiums, &c.....	42,566	77,305	Instal. of purchase mtge. notes pay. Jan. 2, 1937.....	50,000	-----
Oper. materials & supplies.....	540,837	577,480	Mtge. notes pay'le	286,850	-----
Cash in escrow.....	b200,000	-----	Prov. for red. of 10 shs. of pref. stk.	-----	1,050
Timberlands own'd	50,000	50,000	Deferred credits.....	-----	2,120
Other investments	4,553	1,651	Res. for inventory revaluation.....	-----	100,000
d Plant & equip.....	4,122,464	3,655,424	5% cum. pref. stk. (\$100 par).....	1,200,000	-----
Tr-mks (at cost).....	275,000	275,000	Common stock.....	\$1,570,040	e4,648,605

Total.....\$9,479,942 \$7,398,319 Total.....\$9,479,942 \$7,398,319
b Cash deposited in escrow under agreement for purchase of properties from Booth Salmon Co. c Represented by 1,166 shs. d After deducting \$2,436,595 for depreciation in 1936 and \$2,222,967 in 1935. e Represented by 315,174 shs. (no par). f Represented by \$5 par shares.—V. 141, p. 3235.

Pacific Greyhound Corp.—To Cut Fares—

The company has filed with the California Railroad Commission a passenger fare reduction schedule, estimated to save passengers \$1,000,000 annually. Rates are based on two cents a mile for travel not over 50 miles and scaling down to 1½ cents a mile on trips 400 miles or over.—V. 141, p. 3235.

Pacific Fruit Express Co.—Earnings—

[Union Pacific RR. owns 50% of Capital Stock]	Calendar Years—1935	1934
Revenues.....	\$33,575,390	\$34,767,638
Expenses and rents.....	17,164,014	16,903,264
Operating revenue.....	\$16,411,376	\$17,864,373
Other income.....	1,907	1,641
Gross income.....	\$16,413,283	\$17,866,015
Interest.....	659,830	940,637
Taxes.....	3,531,927	3,159,366
Other deductions.....	94,139	82,596
Balance to surplus.....	\$12,127,387	\$13,683,417
Surplus beginning of year.....	9,120,254	12,967,577
Adjustments.....	Cr288	Dr8,580
Dividends.....	13,958,895	17,522,160
Balance surplus end year.....	\$7,289,034	\$9,120,254

Balance Sheet Dec. 31

Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
	\$	\$		\$	\$
Property invest.	110,862,879	114,050,381	Capital stock	24,000,000	24,000,000
Other investm'ts	-----	400	Funded debt	11,602,000	16,339,000
Cash in banks	450,955	1,589,418	Accounts pay.	667,738	605,065
Cash held by			Dividends unpd.	5,318,895	6,244,232
Sou. Pacific	2,869,822	3,311,938	Other cur. liabils	161,872	
Cash held by			Deferred, &c.	3,317,805	3,543,974
Union Pacific	2,869,822	3,311,938	Res. for deprec.	70,505,127	68,403,182
Account receiv.	1,472,732	1,479,560	Surplus	7,289,034	9,120,254
Mat'ls & suppl's	1,390,841	1,484,160			
Other cur. assets	1,896	-----			
Deferred, &c.	2,943,523	3,027,913			
Total	122,862,470	128,255,707	Total	122,862,470	128,255,707

—V. 140, p. 2873.

—V. 140, p. 2873.

Pacific Public Service Co. (& Subs.)—Earnings—

[Including Coast Counties Gas & Electric Co.]

3 Months Ended March 31—	1936	1935
Operating revenue	\$1,248,569	\$1,111,936
Operation	478,136	437,406
Maintenance and repairs	40,365	30,522
Depreciation and amortization	167,592	150,152
Taxes (other than Federal income)	70,840	84,573
Profit	\$491,634	\$409,281
Other income—rentals, interest, &c.	11,853	12,383
Total profit	\$503,487	\$421,665
Interest on funded debt	74,800	125,262
Amortization of debt discount and expense	3,228	2,085
Other interest and deductions	327	1,539
Provision for Federal income tax	62,783	45,231
Profit	\$362,348	\$247,546
Dividends on pref. stock of sub. company	53,296	53,296
Net profit	\$309,051	\$194,249

—V. 142, p. 3519.

Pan American Petroleum & Transport Co.—Earnings

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Consol. net loss after taxes, deprec., deple., &c.	prof \$607,844	x \$30,099	\$263,209	\$1,245,194
Earns. per sh. on 4,702-944 shs. com. stock (par \$5)	\$0.13	Nil	Nil	Nil
x Before Federal taxes.				

—V. 142, p. 2679.

Paraffine Companies, Inc.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 3518.

Paramount Pictures, Inc.—New Director—

At a meeting of the board of directors held May 20, Harvey D. Gibson was elected to fill the vacancy in the board created by the resignation of Percy H. Johnston, whose resignation was announced. The directors also announced the election of Stanton Griffis as a member of the executive committee of the company to fill the vacancy caused by the recent death of Gerald Brooks.—V. 142, p. 3183.

Parke, Davis & Co. (& Subs.)—Earnings—

Earnings for 3 Months Ended March 31, 1936

Profit from operations	\$2,801,127
Foreign exchange	6,073
Total profit	\$2,807,200
Depreciation of plant & equipment & amortization of patents	119,344
Balance	\$2,687,856
Income on investments	48,951
Miscellaneous other income	15,540
Total	\$2,752,347
Provision for income taxes	439,653
Net profit	\$2,312,694
Earns. per share on 4,891,373 shares capital stock (no par)	\$0.47

—V. 142, p. 2335.

Patino Mines & Enterprises Consolidated, Inc.—

To Abandon Merger with Araca—
At the proposal of Simon I. Patino, President of the company, following discovery of a mutual mistake as to probable ore reserve of Araca Tin Mine in Bolivia, and the delay in adjusting the matter due to misunderstanding concerning certain facts by some of the minority stockholders, this company will cancel the proposed consolidation with the Araca Mine. The abandonment of the merger project was announced at the annual meeting of Patino stockholders held on May 22.

The original agreement of 1932 (see V. 134, p. 688) explained that, following an examination of the Araca properties by an outstanding independent mining engineer of the United States, Mr. Patino, in pursuance of his policy of acquiring new mining properties which would ultimately be consolidated with Patino, purchased a substantial interest in the Araca property. Furthermore, on the basis of an engineering survey, Mr. Patino accepted exchange of Patino and Araca shares one for one.

Later it was found that Araca ore reserve was not so extensive as originally believed, and Mr. Patino revised his acceptance of the exchange on a substantially lower basis, and also stated his willingness to cancel the whole transaction. It is understood that banks which have been holding the Araca shares, pending culmination of the deal, will be instructed to return the shares to the owners.—V. 134, p. 3357.

Pathe Film Corp. (& Subs.)—Earnings—

Consolidated Income Statement Twelve Weeks Ended March 21, 1936

Film developing and printing laboratory—Net sales	\$163,158
Operating expenses	121,065
Depreciation	5,734
Profit from laboratory operations	\$36,358
Income from film rentals (net)	79,456
Income from other operations (net)	11,549
Total income	\$127,364
Selling, administrative and general expense	126,970
Profit from operations	\$393
Non-operating income—Interest and discount earned	6,111
Dividends received from du Pont Film Manufacturing Corp.	35,000
Miscellaneous	4,543
Profit before interest and other items shown below	\$46,047
Interest expense	4,742
Loss on sale of capital assets	648
Profit before minority interests; share of loss & Fed. inc. taxes	\$40,656
Proportion of loss applicable to minority stockholders	1,620
Profit before providing for Federal income taxes	\$42,277
Provision for Federal income taxes	1,000
Profit for the 12 weeks ended March 31, 1936	\$41,277

—V. 142, p. 3357.

Pechal Development Co., Inc.—Registers with SEC—

See list given on first page of this department.

Pelzer Mfg. Co.—Liquidating Dividend—

The company paid a liquidating dividend of \$17 per share on the common stock voting trust certificates, par \$5, to holders of record May 27. In a letter to certificate holders, the voting trustees state that payment for

the Tucapau properties has been received and the proceeds of this sale together with an additional amount from the company's cash resources, are now available for distribution of the first liquidating dividend, and the amount of this dividend will be \$17 per share. Certificate holders, in order to receive the dividend, must present their certificates to the Second National Bank of Boston.

On April 9 voting trustees advised the certificate holders that contracts had been made for the sale of the Pelzer and Tucapau properties and that it was expected the Tucapau sale would be completed early in May and the Pelzer sale not later than Aug. 1. The trustees estimated that complete liquidation should yield approximately \$35 per share, with a possibility that the amount might be increased by an additional \$2 or \$3.—V. 141, p. 4174.

Penn Central Light & Power Co. (& Sub.)—Earnings

Twelve Months Ended March 31—	1936	1935
Total operating revenues	\$5,089,771	\$4,879,796
Operating expenses	1,445,408	1,390,384
Maintenance	419,126	444,034
Provision for retirements	349,747	304,106
Federal income taxes	116,226	108,267
Other taxes	380,144	266,862
Operating income	\$2,379,118	\$2,366,141
Other income	44,973	98,809
Gross income	\$2,424,091	\$2,464,951
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	17,695	10,139
Amortization of debt discount and expense	85,781	85,781
Miscellaneous deductions from income	8,370	28,945
Interest charged to construction	Cr 857	Cr 26
Net income	\$1,047,851	\$1,074,861

—V. 142, p. 3010.

Penn Valley Crude Oil Corp.—Initial Class A Dividend—

The directors have declared an initial quarterly dividend of 12½ cents per share on the 50-cent cum. class A stock, no par value, payable July 1 to holders of record June 15.—V. 142, p. 3519.

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1936	1935
Total operating revenues	\$9,690,734	\$9,507,175
Operating expenses	4,382,896	3,834,334
Maintenance	834,057	658,057
Provision for retirements, renewals & replacements of fixed capital	525,388	745,243
Federal income taxes	238,198	223,019
Other taxes	475,410	353,725
Operating income	\$3,234,782	\$3,692,795
Other income	54,160	75,133
Gross income	\$3,288,942	\$3,767,929
Interest on mortgage debt	1,819,605	1,815,620
Interest on convertible notes (retired in 1935)	12,700	152,909
Interest on unfunded debt	166,708	135,252
Amortization of debt discount & expense	57,216	55,081
Interest charged to construction	Cr 5,671	Cr 2,432
Balance of income	\$1,238,383	\$1,611,497

—V. 142, p. 1301.

Pennsylvania RR. Regional System—Earnings—

[Excl. L. I. RR. and B. & E. RR.]

Period End. April 30—	1936—Month—	1935	1936—4 Mos.—	1935
Railway oper. revenues	\$35,901,396	\$29,388,792	\$133,873,210	\$117,475,623
Railway oper. expenses	24,314,835	20,742,450	99,792,026	85,539,240
Railway tax accruals	2,288,800	2,180,654	7,715,800	7,350,992
Unemploy'm't insurance	151,370	—	633,907	—
Railroad Retirement Act	530,772	—	1,066,657	—
Uncollectible ry. revs.	—	1,419	—	28,248
Equipment rents	613,163	559,158	2,369,113	2,235,483
Joint facility rents	259,228	164,828	834,615	595,290
Net Ry. oper. income	\$7,743,228	\$5,740,283	\$21,461,092	\$21,726,370
Earnings of Company Only				
April—				
Gross from railway	\$35,816,508	\$29,334,252	\$28,915,888	\$23,476,055
Net from railway	11,609,630	8,651,553	8,129,533	6,645,457
Net after rents	7,776,548	5,618,544	4,959,172	3,333,259
From Jan. 1				
Gross from railway	133,585,536	117,266,770	113,937,069	92,814,574
Net from railway	34,164,861	31,964,228	30,437,345	23,111,035
Net after rents	21,577,151	21,325,516	19,638,708	11,529,319

—V. 142, p. 3184.

Peoples Gas Light & Coke Co.—Bonds Offered—Halsey,

Stuart & Co., Inc., Harris, Hall & Co. (Inc.), Brown Harman & Co., Inc., Field, Glore & Co., Edward B. Smith & Co., Lazard Freres & Co., Inc., A. G. Becker & Co., Inc., Lee Higginson Corp. and Blyth & Co., Inc., on May 27 offered at 97½ and int. \$22,000,000 1st & ref. mtge. 4% bonds, series D. A prospectus dated May 27, affords the following:

Dated June 1, 1936; due June 1, 1961. Principal and interest, June 1 and Dec. 1, payable at office or agency of company in Chicago or New York. Definitive bonds will be in coupon form in \$1,000 denom. registerable as to principal only, and in fully registered form without coupons in denom. of \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon and fully registered bonds are to be interchangeable. Series B bonds will be redeemable at the option of the company, in whole or in part, at any time upon 30 days' published notice at following prices and int.: on or before May 31, 1941 at 104; thereafter and on or before May 31, 1946 at 103; thereafter and on or before May 31, 1951 at 102; thereafter and on or before May 31, 1956 at 101; and thereafter to maturity at 100.

Issuance of these bonds has been authorized by the Illinois Commerce Commission.

Company—Company is now the only public utility furnishing gas to the public in the City of Chicago and operates under a non-exclusive franchise without limit as to time. It is engaged, under supervision by the Illinois Commerce Commission, in the production, purchase, transmission, distribution and sale of gas for residential, commercial, industrial and municipal purposes, and also sells gas at wholesale to Public Service Co. of Northern Illinois. Since the introduction of natural gas in October, 1931, the company has engaged in the sale of a mixed gas of 800 Btu. per cubic foot to its general customers and of natural gas of about 1,045 Btu. per cubic foot, on an interruptible supply basis for certain industrial purposes.

Natural Gas Supply—Company, Public Service Co. of No. Illinois and the parent companies of Western United Gas & Electric Co. together have, through intermediate companies, a 26.63% stock interest in Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., which companies own and operate 24-inch pipelines which together form a continuous pipeline from the Texas Panhandle natural gas field to Joliet, Ill. Through the facilities of this pipeline and those of a subsidiary company, Chicago District Pipeline Co., the company receives natural gas under a contract expiring in 1946, or at the option of the seller, in 1951.

Property—The physical properties of the company consist principally of five gas production stations, the most important of which is the Crawford Avenue Production Station, having an aggregate daily manufacturing capacity of 605,260 therms of carburetted water gas, 132,500 therms of coke oven gas, and 50,000 therms of producer gas; 13 distribution stations; 16 gas storage holders; approximately 3,352 miles of transmission and distribution mains, including a loop of 48-inch and 36-inch high pressure mains encircling a large portion of the City of Chicago; and a 20-story office building.

Capitalization—The consolidated capitalization of the company and subsidiaries at March 31, 1936 and after adjustment reflecting the retirement at maturity, on May 1, 1936, of \$1,644,000 principal amount of bonds

of subsidiary companies, and to reflect the sale of the series D bonds and the issue of promissory notes for bank loans, the redemption of the series C bonds and the payment on or before maturity of \$4,188,000 Consumers Gas Co. 1st mtge. 5% gold bonds, due Dec. 1, 1936, and \$9,904,000 Chicago Gas Light & Coke Co. 1st mtge. 5% gold bonds, due July 1, 1937 (funds for the payment of which last two issues, with interest to maturity, less \$33,000 thereof held on, and \$96,000 acquired since, March 31, 1936, by the company will be deposited) is summarized below:

	Outstanding with Public	After Adjustment
Underlying divisional bonds.....	Mar. 31, '36. \$18,956,000	\$4,864,000
1st consol. mtge. 6% bonds, due April 1, 1943....	4,798,000	4,798,000
Ref. mtge. 5% bonds, due Sept. 1, 1947.....	20,386,000	20,386,000
1st and ref. mtge.—Series B, 4% due July 1, 1981	15,000,000	15,000,000
Series C, 6% due June 1, 1957.....	18,659,000	
Series D 4% (this issue).....		22,000,000
Promissory notes due serially 1937-1942.....		7,500,000
Guaranteed mortgage bonds and other funded debt of subsidiaries.....	7,426,500	5,782,500
Capital stock (par \$100) issued 711,756 shares, less 12,038 shares reacquired and 35,297 shares acquired and held by Peoples Gas Subsidiary Corp.....	66,442,100	66,442,100
Subscribed but unissued and (or) undelivered, 2,185 shares.....	218,500	218,500
a Maturing as follows: \$1,000,000 1½% notes one year from date, \$1,000,000 1½% notes two years from date, \$1,000,000 2% notes three years from date, \$1,500,000 2½% notes four years from date, \$1,500,000 3% notes five years from date, \$1,500,000 3% notes six years from date; secured by the pledge of \$8,256,000 of Natural Gas Pipeline Co. of America first mortgage pipeline and collateral 6% gold bonds, series A, due Dec. 15, 1946.		

Earnings—The consolidated income accounts of the company and subsidiaries, show the following:

	Mar. 31, '36.	Dec. 31, '35.	Dec. 31, '34.	Dec. 31, '33.
Total gross earnings.....	\$37,890,130	\$36,990,559	\$34,649,434	\$31,746,515
x Net earnings from ops.....	4,993,521	5,116,047	6,078,210	7,169,485
Other income.....	810,396	824,687	1,018,999	837,405
Net earnings.....	5,803,917	5,940,734	7,097,210	8,006,891
Total interest and other deductions (net).....	4,868,057	4,869,745	5,023,494	5,294,072
Net income.....	935,859	1,070,989	2,073,715	2,712,818

x After deducting annual depreciation as follows: 1933, \$3,021,682; 1934, \$3,034,147; 1935, \$3,174,477; 12 months ended March 31, 1936, \$3,251,636.

Annual interest on the consolidated funded debt of company and subsidiaries, as shown in the above column "after adjustment," including \$176,250 annual interest on the \$7,500,000 promissory notes, is \$3,496,840.

Series D Bonds—The mortgage under which the series D bonds will be issued constitutes, in the opinion of Cooke, Sullivan & Ricks, one of the company's counsel, a first mortgage lien on the property purchased from Chicago By-Product Coke Co. and is a direct junior mortgage lien on substantially all the remaining tangible property and franchises of the company now owned or hereafter acquired, subject to (1) mortgages securing \$18,860,000 of divisional bonds (exclusive of \$151,000 now held by the company of which \$96,000 were acquired since March 31, 1936); (2) the mortgage securing \$4,798,000 first consolidated mortgage 6% gold bonds (exclusive of \$102,000 held by the company) which constitutes a first mortgage lien on said remainder of the company's tangible property subject to the liens referred to under (1); (3) the mortgage securing \$20,386,000 refunding mortgage 5% gold bonds (exclusive of \$168,000 held by the company) and certain of the aforementioned divisional bonds, which constitutes a direct mortgage lien on said remainder of the company's tangible property subject to the liens referred to in (1) and (2); and (4) taxes and assessment liens, easements and liens incident to construction.

The company covenants in the supplemental indenture dated May 20, 1936, that, in connection with the retirement at maturity of \$14,125,000 underlying divisional bonds through (a) the deposit of cash and (b) the deposit with the trustee under the refunding mortgage or cancellation of the underlying bonds of the same issues held in the treasury of the company, it will use its best efforts to cause the issue, certification and delivery of an equal principal amount of refunding mortgage bonds due Sept. 1, 1947, on account of the payment at maturity or cancellation of the said divisional bonds and that any of the said refunding mortgage bonds of the company which shall be issued shall be pledged with the trustee under the first and refunding mortgage as additional security, in order to give the holders of bonds issued thereunder, the benefit of the lien, on a substantial portion of the company's property, of the mortgage securing said refunding mortgage bonds to the extent of such bonds so pledged.

The mortgage permits, under certain conditions, the issuance of additional first and refunding mortgage bonds of series D or any other series for various purposes. All series of first and refunding mortgage bonds are equally secured by the lien of the mortgage.

The mortgage permits the substitution, without notice, of tools, machinery and equipment of equal value and, as to other substitutions, requires notice only to the trustee and other showings specified by the mortgage.

Mortgage Debt Retirement Provision—A mortgage debt retirement provision will be created under the supplemental indenture whereby the company covenants so long as any series D bonds are outstanding and provision for redemption or payment thereof has not been made, to deposit with the trustee on or before June 1, each year, beginning with the year 1943 and including 1960, cash equal to 1½% of the maximum principal amount of series D bonds then or theretofore authenticated; provided, however, that, under certain limitations, the company may deposit, in lieu of any amount of cash, series D bonds or certain underlying bonds (as defined) or both, at their principal amounts, and may take credit on future retirement provision requirements, for any underlying bonds, at their principal amounts, so deposited; but the bonds so deposited, whether of series D or underlying bonds, must have been acquired or paid or redeemed, as the case may be, without the withdrawal or use of moneys deposited with the trustee under any provisions of the mortgage, or deposited with the trustee of any underlying mortgage, and shall not have been used for the authentication of bonds. Any cash so deposited will under limitations be applied to the purchase or redemption of series D bonds. Until all series D bonds have been retired or provision made for their redemption or payment the company may not issue any bonds or withdraw any moneys under the mortgage for series D bonds or underlying bonds acquired or deposited on account of the operation of the mortgage debt retirement provision.

Purpose of Issue—The estimated net proceeds, \$20,655,000 (exclusive of accrued interest), to be received by the company from the sale of the series D bonds to the underwriters, after deducting estimated expenses of \$300,000, together with the proceeds of borrowings from banks evidenced by \$7,500,000 of promissory notes and approximately \$6,459,890 provided from the company's current cash will be used for the following purposes. There will be applied \$19,778,540 to the redemption in lawful money of the United States on or before Aug. 1, 1936 of \$18,659,000 first and refunding mtge. 6% gold bonds, series C, due June 1, 1957, at 105% & int. There will also be deposited with the trustee under the first and refunding mortgage \$2,000,000 in cash to be applied to the payment of \$2,000,000 of the Consumers Gas Co. bonds, and with the trustee, in its individual capacity as escrowee, \$12,836,350 in cash to be applied to the payment or purchase, on or before maturity, of \$2,187,000 Consumers Gas Co. 1st mtge. 5% gold bonds, due Dec. 1, 1936, and \$9,809,000 Chicago Gas Light & Coke Co. 1st mtge. 5% gold bonds, due July 1, 1937, and to the payment of interest maturing on July 1, 1936, and thereafter to maturity on all of said bonds.

Underwriters—The names of the principal underwriters and the respective amounts severally underwritten by them are as follows:

Name and Address	Amount
Halsey, Stuart & Co., Inc., Chicago.....	\$3,000,000
Harris, Hall & Co. (Inc.), Chicago.....	3,000,000
Brown Harriman & Co., Inc., New York.....	3,000,000
Field, Glor & Co., Chicago.....	3,000,000
Edward B. Smith & Co., New York.....	3,000,000
Lazard Freres & Co., Inc., New York.....	2,600,000
A. G. Becker & Co., Inc., Chicago.....	1,600,000
Lee Higginson Corp., Chicago.....	1,600,000
Blyth & Co., Inc., Chicago.....	1,200,000

New Form of Information Being Used—Halsey, Stuart & Co. Summarizes Registration Statement—

A new form of information summary was used by Halsey, Stuart & Co., Inc., for the first time in connection with the proposed offering of

\$22,000,000 Peoples Gas Light & Co. Co. 1st & ref. mtge. 4% bonds, series D. The new summary represented an effort to place before the investing public some of the more important information on a new issue available on the filing date of the registration statement, in order to facilitate the dissemination and discussion of such information during the interval between filing and the effective date of the registration statement.

This summary included practically the same type of information required in a newspaper prospectus. Information with respect to the underwriters and the underwriting arrangements was not included, since such data is not determined until shortly prior to the effective date. The summary carried a superimposed legend stating in substance that the summary is furnished for informative purposes only and does not constitute an offer to sell or a solicitation of an offer to buy the securities described. A further statement in the legend is to the effect that orders will not be considered prior to the effective date and will be considered thereafter only if given by a person who has previously received a copy of the prospectus. The summary also contained a statement calling the attention of underwriters and dealers to the fact that any use of such summary in connection with the offer for sale of the securities prior to the effective date of the registration statement will be unlawful, and that subsequent to the effective date a summary may be so used only if accompanied or preceded by a prospectus.

The use of the summary during the waiting period is interpreted by Halsey, Stuart & Co., Inc., as a distinctly forward step in connection with the distribution of information on new issues. The present development, which heretofore has not been used by underwriters and dealers generally, represents a practical method of proceeding within the limitations of the Federal Securities Act with respect to the distribution of information during the waiting period.—V. 142, p. 3519.

Pennsylvania Reading Seashore Lines.—Earnings.—

	1936	1935	1934	1933
Gross from railway.....	\$419,920	\$399,232	\$363,398	\$103,333
Net from railway.....	def3,485	def47,679	def50,770	def32,638
Net after rents.....	def153,579	def187,677	def218,957	def31,757
From Jan. 1—				
Gross from railway.....	1,574,662	1,479,276	1,571,260	424,025
Net from railway.....	def149,593	def357,555	def183,815	def145,944
Net after rents.....	def716,773	def877,948	def806,847	def336,788

—V. 142, p. 3010.

Petroleum Exploration, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$25, both payable June 15 to holders of record June 5. Extra dividends of 12½ cents per share were paid on Dec. 15 1934 and on Dec. 15, 1932. For detailed dividend record see V. 140, p. 4077.

Pere Marquette Ry.—Earnings—

Period End. April 30—	1936—Month—	1935	1936—4 Mos.—	1935
Operating revenues.....	\$2,786,213	\$2,294,804	\$10,511,461	\$9,155,624
Net operating revenue.....	892,644	549,087	2,721,365	2,285,028
Net ry. oper. income.....	656,287	357,469	1,837,427	1,479,344
Non-operating income.....	39,460	20,139	208,167	159,359

Gross income.....	\$695,747	\$377,608	\$2,045,594	\$1,638,703
Deductions.....	286,433	297,241	1,154,828	1,196,950

Net income.....	\$409,314	\$80,367	\$890,766	\$441,753
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—V. 142, p. 2840.

Pfudler Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable July 1 to holders of record June 20.—V. 140, p. 4412.

Phoenix Hosiery Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating profit.....	\$948,732	\$609,009	\$496,465	\$67,084
Income charges.....	166,704	146,669	168,726	184,109
Depreciation for year.....	345,466	333,767	327,453	432,027
Prov. for Wis unemployment compensation liability.....	84,898	37,107	-----	-----
Prov. for Fed. & State income taxes.....	60,516	9,000	-----	-----
Net profit.....	\$291,147	\$82,466	\$285 loss	\$549,051
Divs. on 7% pref. stocks.....	86,538	86,756	93,018	23,248
Deficit.....	sur\$204,609	\$4,290	\$92,733	\$572,299

Consolidated Balance Sheet Dec. 31						
Assets—		1935	1934	Liabilities—	1935	1934
a Land, buildings, mach. & equip.	\$3,346,385	\$3,374,359		7% cum. pref. stk.	\$2,473,200	\$2,473,200
Cash	523,326	326,984		7% cum. 2d pf. stk	500,000	500,000
U. S. Govt. secs	-----	34,238		b Common stock	875,000	875,000
Customers' accts. receivable	914,469	827,908		Accts. payable, &c.	387,631	321,986
Other accts. receiv.	38,935	29,499		Acceptances pay'le	234,649	-----
Due from employ.	6,665	9,419		Notes payable	25,000	25,000
Funds approp. to cover legal res'v'e under Wis. Unemploy. Comp. Act	116,195	-----		Fed., State & local taxes accrued	170,854	123,239
Cash value of life insurance policy	462,060	439,103		Res. under Wis. Unemploy. Compensation Act	116,195	35,346
Inventories	2,069,156	1,809,030		Res. for conting.	100,000	100,000
Prepaid expenses	16,011	9,290		Surplus	2,614,772	2,410,164
				c Treasury stock	Dr4,100	Dr4,100

a After deducting \$3,942,748 in 1935 and \$3,590,846 in 1934. b Represented by 175,000 shares of \$5 par, incl. treasury stock. c Represented by six shares (\$100 par) 7% cum. pref. stock and 700 shares (par \$5) common stock.—V. 142, p. 3185.

Pirelli Company of Italy—Earnings—

(All figures in Italian lire)	1935	1934	1933	1932
Gross profits on sales.....	84,004,571	64,427,172	72,702,291	74,124,190
Div. & int. on securities.....	9,456,176	12,019,275	8,310,625	8,164,239
Sundry income.....	3,749,117	3,024,688	1,910,507	2,432,659
Total income.....	97,209,864	79,471,135	82,923,423	84,721,088
Sell. & admin. expenses.....	32,691,362	30,008,040	31,052,283	31,245,870
Taxes.....	14,985,515	8,545,061	8,065,132	12,809,176
Interest & allowance.....	10,069,014	7,987,057	8,313,788	10,532,048
Depreciation.....	10,263,774	6,842,516	7,252,410	7,383,803
Net income.....	29,200,199	26,088,461	28,239,809	22,750,191

Balance Sheet Dec. 31					
Assets—	1935 <i>Lire</i>	1934 <i>Lire</i>	Liabilities—	1935 <i>Lire</i>	1934 <i>Lire</i>
Land, buildings, machinery & equipment.....	59,382,625	55,976,768	Capital stock.....	200,000,000	200,000,000
Inventories ----	77,221,730	17,257,201	Statutory res'v'e	13,507,198	12,202,775
Cash.....	1,628,828	969,249	Extraord. res'v'e	40,000,000	5,000,000
Securities & investments.....	205,070,787	207,436,345	Premium reserve on new shares	19,553,142	19,553,142
Notes receivable.....	8,685,815	8,110,231	Res'v'e for taxes.....	13,000,000	8,000,000
Accounts receivable.....	242,318,404	233,758,507	Res'v'e for losses on credits and investments.....	19,222,130	40,000,000
Taken in securities.....	103,058,708	85,671,091	Empl. pension & discharge fund	48,241,953	44,696,508
Debtors for guar.....	19,801,124	24,368,066	Debentures.....	18,337,280	20,036,640
			Accts. payable	192,683,872	147,900,638
			Credit for taken-in securities.....	103,058,708	85,671,091
			Credit for guar.....	19,801,124	24,368,066
			Surplus.....	29,762,614	26,118,596

—V. 142, p. 2514.

Pierce Oil Corp.—Claim Settled—

The Pierce Oil Corp. and Pierce Petroleum Corp. announced recently that the deficiencies claimed against the former by the United States Bureau of Internal Revenue on account of income, excess profits and war profit taxes for 1918, 1919 and 1920, referred to in Pierce Oil report for 1935, have been settled for an aggregate amount of \$2,063,541, including interest. As a part of the settlement, the claim of the Internal Revenue Bureau in respect to a transferee liability on the part of Pierce Petroleum, has been dismissed, according to the announcement. The settlement was made without prejudice to the rights of either corporation as against the other, according to the announcement. It does not include the Bureau's claim against Pierce Petroleum as a taxpayer for 1927, 1928, 1929 and 1930.—V. 142, p. 3520.

Pittsburgh & Lake Erie RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$1,635,065	\$1,153,769	\$1,206,891	\$895,242
Net from railway	358,157	151,249	156,747	74,599
Net after rents	406,343	190,291	215,530	104,904
From Jan. 1—				
Gross from railway	5,897,066	4,981,134	4,878,724	3,492,148
Net from railway	974,186	849,615	760,996	217,550
Net after rents	1,179,381	1,030,777	976,363	349,306

—V. 142, p. 3360.

Pittsburgh & Shawmut RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$36,469	\$30,661	\$33,924	\$42,675
Net from railway	def5,930	def12,421	def14,655	def316
Net after rents	def3,738	def9,283	def9,294	def1,139
From Jan. 1—				
Gross from railway	205,311	247,193	258,524	184,880
Net from railway	1,137	30,499	46,176	913
Net after rents	1,096	37,779	64,702	836

—V. 142, p. 3011.

Pittsburgh Steel Co.—To Increase Common Stock—

A special meeting of stockholders has been called for July 27 to act upon a rearrangement of the company's common stock. Issuance of rights will result in raising \$1,014,000 new capital and a write-down of the plant account to make it conform with present-day values.

The plan provides for a change in the \$100 par value common stock to common without par value but with a stated value of \$10 per share and increasing the authorized amount of common to 1,000,000 shares. There are 253,500 shares of common now outstanding.

It is proposed to offer common stockholders the right to subscribe to 101,400 additional shares at \$10 per share on the basis of one share for each 2½ shares held. Any portion not subscribed is expected to be sold at \$10 per share. No change is planned in the preferred stock on which there is an accumulation of dividends.

The funds realized from the sale of the common stock, together with treasury funds, will be used in payment for new equipment and other properties betterments to improve quality of product and reduce operating costs. The amount required for these purposes within the next 12 months will be approximately \$2,000,000, it was said.

The change in the par value of the common stock will create a paid-in surplus of \$22,815,000, against which it is proposed to charge off \$7,311,036. Nearly \$5,000,000 eliminations from the property account will also be charged against depreciation reserves.

Application to list the common stock on the New York Stock Exchange is planned.

Robert Calvert has been made Comptroller of the company effective June 1.—V. 142, p. 470.

Pittsburgh United Corp.—Earnings—

Calendar Year—	1935	1934	1933	1932
Income—Dividends	-----	-----	-----	\$54,201
Interest	-----	-----	\$395	1,933
Total	-----	-----	\$395	\$56,134
Interest	\$38,142	\$65,390	64,261	60,366
General expense	5,536	5,278	5,571	5,255
State taxes	20,200	16,750	20,550	13,000
Legal and other expenses in connection with pref stockholders' litigation	-----	-----	-----	58,895
Net loss	\$63,879	\$87,419	\$89,987	\$81,383

Balance Sheet as at Dec. 31

	1935	1934	1935	1934
Assets—	\$	\$	Liabilities—	\$
Cash	451	3,448	Notes pay., sec.	1,150,000
x U. S. Steel Corp. com. (at cost)	16,856,511	16,856,511	Loans payable	27,500
Prepaid interest	407	407	State taxes	35,586
			Notes pay. (curr.)	70,000
			Accrued interest	231
			7% preferred stock	5,821,200
			Common stock	9,749,075
			Surplus	73,369
Total	16,856,962	16,860,366	Total	16,856,962

x Market value Dec. 31, 1935, \$48.50 (\$39 in 1934) per share, or \$5,257,497 (\$4,227,678 in 1934).—V. 142, p. 2001.

Pittston Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales, net	\$31,096,826	\$34,323,799	\$30,206,990	\$35,506,164
Cost of sales (exclusive of deprec., deple. & amort)	26,744,940	28,345,525	24,855,553	29,455,608
Sell., gen. & admin. exps.	4,302,366	4,467,574	4,220,248	5,049,192
Prov. for doubtful notes accounts receivable	206,754	368,625	292,429	313,594
Profit on misc. oper'ns	loss\$157,234	\$1,142,075	\$838,759	\$687,770
Sundry income (net)	264,968	340,225	316,029	367,980
Excess of par value over cost of bonds purchased and retired	82,006	111,379	186,014	427,463
Gross income	\$560	\$1,385,773	\$1,208,584	\$1,289,889
Interest paid, net	701,280	690,027	702,222	795,318
Deprec., depl. & amort.	1,084,062	1,068,091	1,080,415	1,151,558
Prov. for Federal taxes	43,735	28,068	-----	-----
Loss on sale & demolit'n of property, &c.	97,337	88,961	30,082	167,136
Consolidated net loss	\$1,925,854	\$489,375	\$604,136	\$824,123
Portion of net income applicable to min. com. and pref. stockholders	215,549	271,956	261,406	291,360
Net loss for the year	\$2,141,404	\$761,331	\$865,542	\$1,115,483

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net sales	\$10,529,033	\$9,689,276	\$12,575,573	\$8,822,342
Costs, expenses, &c.	10,003,926	9,487,543	11,631,826	8,479,603
Operating profit	\$525,107	\$201,733	\$943,747	\$342,739
Other income (net)	34,652	37,821	120,509	83,933
Total income	\$559,759	\$239,554	\$1,064,256	\$426,672
Interest paid (net)	164,862	180,314	174,127	182,157
Deprec., amort'n, &c.	261,371	284,184	256,768	265,633
Loss on sale of prop., &c.	prof10,663	15,222	14,542	3,408
Federal taxes	14,930	29,821	-----	-----
Minority interest	53,599	98,557	97,120	81,856
Consolidated net loss, prof.	\$75,660	\$368,544	prof\$521,699	\$106,382
Earns. per sh. on 1,075,100 shs. capital stock	\$0.07	Nil	\$0.48	Nil

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
Cash	1,247,336	1,526,818	Notes pay.—banks	2,272,500	2,300,000
U. S. Govt. secur.	32,500	42,459	Equip. notes	450,506	-----
a Notes and accts. receivable	4,085,579	4,598,863	Others	109,214	427,823
Inventories	3,471,290	3,824,952	Accounts payable	1,521,402	1,332,111
Invests. at cost	642,161	664,848	Acct. wages, taxes, &c.	1,235,096	2,188,064
Notes & accts. rec., eusts. (not curr.)	57,505	58,220	Accrued rental and royalties	922,959	552,450
Sundry claims and accts. receivable	137,530	170,422	Accrued liab. under Penn. comp. law	100,070	100,747
Acord. interest rec.	18,832	16,718	Contr. liabilities	28,000	164,000
Invest. on deposit	448,171	345,760	Fed., &c., taxes	117,333	130,737
b Land, buildings, equipment, &c.	22,755,099	23,572,001	Unearned income	20,631	53,161
L'sch'lds. (coal dist. trib. props.) net of amortization	122,630	159,294	Contract obligat'ns (not-current)	177,500	-----
Rights under lease of anthra. coal properties	1	1	Notes payable (not current)	2,137,592	2,333,514
Prepaid exps. and deferred charges	492,481	543,501	Accrued liab. (not current)	844,017	290,310
Organization exps.	217,847	217,847	Real estate mtgs.	851,085	959,100
Goodwill	9,769,539	9,771,069	Equip. notes due subseq. to 1936	374,644	-----
			Res. for insurance claims, &c.	333,871	217,414
			1st mtge. and deb. bonds	7,833,882	8,188,245
			Equity of minority stkhldrs. in sub.	8,122,496	8,001,050
			c Common stock	16,126,500	16,126,500
			Paid-in surplus	5,854,358	5,848,722
			Appropriated surp.	732,543	732,543
			Def. from oper.	6,668,296	4,403,726
Total	43,498,504	45,542,775	Total	43,498,504	45,542,775

a After reserve for uncollectibles of \$939,163 in 1935 and \$945,854 in 1934. b After depreciation of \$7,772,089 in 1935 and \$7,322,625 in 1934. c Represented by 1,075,100 no par shares.—V. 141, p. 3701.

Pittsburgh & West Virginia Ry.—Reconstruction Loan—

The Interstate Commerce Commission on May 27 found the company "not to be in need of financial reorganization in the public interest at this time," and approved the extension of time of payment for a period ending not later than Dec. 31, 1937, of loans by the Reconstruction Finance Corporation to the company in the amount of \$4,475,207, maturing May 28, 1936.—V. 142, p. 3360.

Porto Rican American Tobacco Co. (N. J.) (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Profit before charges	\$108,731	\$68,930	\$30,594	\$70,664
Depreciation	77,436	79,096	77,600	67,978
Operating profit	\$31,294	loss\$10,166	loss\$47,006	\$2,686
Other income	x\$375,537	x\$137,501	x\$259,653	308,357
Total income	\$406,832	\$127,335	\$212,647	\$311,043
Other deductions	5,839	7,598	35,435	60,502
Interest	287,195	321,245	338,257	353,328
Prov. for inc. tax	1,678	-----	-----	-----
Net loss	prof\$112,119	\$201,507	\$161,045	\$102,787
x Includes \$370,557 in 1935, \$120,000 in 1934, and \$240,000 in 1933 dividends received from Congress Cigar Co., Inc.				

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
c Fixed assets	683,962	763,046	a Cl. A. com. stk.	10,188,400	10,188,400
Inventory	612,204	550,901	b Cl. B. com. stk.	4,801,868	4,397,110
Cust's accts. rec.	122,566	141,550	Scrip.	2,861	2,861
Cash	74,373	72,311	Unearned income	-----	3,200
Accts. rec. sub. co.	11,377	-----	6% bonds	4,615,000	5,200,000
Other accts. rec.	7,553	12,124	Bank loans & drafts in transit	-----	70,000
Cash in escrow	18,281	-----	Accounts payable	18,862	22,144
Notes receivable	592	-----	Accounts payable, subsidiary cos.	68,049	129,998
Inv. in own bonds	240,982	139,400	Surplus	1,293,400	1,293,400
Notes rec., officers & employees	3,168	3,468			
Notes & mtge. rec.	-----	4,891			
Depts., claims, &c.	16,327	13,384			
Cap. stock Waitt & Bond, Inc.	2,540,570	2,540,570			
Stock of Congress Cigar Co., Inc.	15,138,771	15,248,214			
Inv. in other cos.	2,500	2,500			
Goodwill, &c.	1,500,000	1,500,000			
Deferred charges	15,211	14,753			
Total	20,988,440	21,307,114	Total	20,988,440	21,307,114

a Represented by 203,768 shares class A common (no par). b Represented by 200,000 shares of no par value (after deducting earned deficit of \$198,132 in 1935 and \$602,889 in 1934). c After depreciation of \$947,825 in 1935 and \$881,110 in 1934.—V. 142, p. 3520.

Pressed Metals of America, Inc.—Registers with SEC—

See list given on first page of this department.

Earnings for 3 Months Ended March 31, 1936

Net income after expenses, depreciation, taxes & other charges	\$97,353
Earnings per share on 112,989 capital shares	\$0.86

—V. 142, p. 3520.

Provincial Paper, Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Total profit	\$713,617	\$694,614	\$580,864	\$614,678
Int. on mtge. debt (net)	211,727	212,835	213,098	213,098
U. S. exchange thereon	-----	-----	17,603	26,216
Prov. for doubtful accts.	6,000	10,000	-----	-----
Reserve for deprec. of building and plant	100,000	100,000	100,000	100,000
Prov. for income taxes	19,000	14,000	-----	-----
Net income	\$376,890	\$357,779	\$250,163	\$275,364
Divs. on pref. stock	245,000	245,000	245,000	245,000
Common dividends	100,000	-----	-----	100,000
Balance, surplus	\$31,890	\$112,779	\$5,163	def\$69,636
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$1.31	\$1.12	\$0.05	\$0.30

—V. 140, p. 3399.

Public Investing Co.—Special Dividend—

The directors on May 21 declared a special dividend of 10 cents per share on the no par capital stock, payable June 15 to holders of record May 29. A similar payment was made on Dec. 16, 1935, this latter being the first dividend paid since March 15, 1932, when a regular quarterly distribution of 20 cents per share was made. The 20-cent rate had been paid since and including June 15, 1931, prior to which latter date dividends of 25 cents per share were paid each three months.—V. 141, p. 3548.

Public Service Electric & Gas Co.—\$25,000,000 Bond Issue Sold Privately—The company has sold privately a block of \$25,000,000 30-year 3¼% bonds. Last year company placed with insurance companies privately \$65,000,000 3½% bonds.

The proceeds of the latest sale, with \$1,000,000 of the company's cash, will be used to retire on July 15 \$26,000,000 of 4% bonds at 102½.—V. 142, p. 3521.

WE DEAL IN
REPUBLIC NATURAL GAS CO.

1st Mtge. 6's Income Conv. 6's
due 1954.

YARNALL & CO.

1528 Walnut Street
Philadelphia

A. T. & T. Teletype—Phila. 22

Radio Corp. of America—Initial Pref. Dividend—

David Sarnoff, President of the company, announced on May 22 that the initial dividend on the outstanding shares of the corporation's new \$3.50 cumulative convertible first preferred stock was declared by the Board of Directors, at its regular meeting held May 22.

The dividend is 87½ cents a share, covering the period from April 1, 1936, to June 30, 1936. It is payable on July 1, to holders of record June 8.

Mr. Sarnoff also announced that more than 95% of the B preferred stock of the corporation has been deposited for exchange under its plan of recapitalization.

In order to give holders of the remaining unexchanged B preferred stock an opportunity to receive the dividend on the new first preferred stock, the directors have extended the period for exchange of B preferred stock by fixing June 30, 1936, as the date to and including which this exchange may be made.

The dividend on the first preferred stock issued after June 8 and prior to June 8 and prior to July 1, 1936, in exchange for B preferred stock will be paid as soon as possible after July 1.

Time for Exchange Further Extended—

The company has notified the New York Stock Exchange that it has extended the time for exchanging shares of its B preferred stock for first preferred stock and common stock of the corporation to June 30. See also V. 142, p. 3185.

Reading Co.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$4,948,600	\$4,450,862	\$4,314,528	\$3,453,045
Net from railway	1,612,017	1,497,389	1,225,474	957,189
Net after rents	1,159,180	1,107,331	962,700	687,956

From Jan. 1—	1936	1935	1934	1933
Gross from railway	19,530,905	17,537,917	19,590,773	14,909,961
Net from railway	5,632,988	4,941,070	6,801,006	3,906,786
Net after rents	4,227,817	3,797,909	5,254,506	2,823,656

—V. 142, p. 2841.

Reed Roller Bit Co.—Admitted to Listing and Registration

The New York Curb Exchange has admitted the new common stock, no par, to listing and registration.

Income Account Year Ended Dec. 31, 1935

Gross profit on sales	\$1,899,283
Operating expenses	1,154,442
Net profit from operations	\$744,841
Other income	76,512
Total income	\$821,353
Other charges	15,898
Provision for Federal income tax	109,835
Net income	\$695,620
Dividends paid	444,938
Balance	\$250,682

Balance Sheet Dec. 31, 1935

Assets—	1935	1934
Cash in banks and on hand	\$529,442	\$136,782
Certificate of deposit	100,000	11,682
Marketable securities	227,980	109,835
Trade receivables	545,052	800
Other receivables	7,985	1,235,938
Inventories	556,783	2,015,007
Other assets	92,485	3,649
Fixed assets	1,372,444	1,800,000
Intangibles	1,866,101	
Deferred charges	15,420	
Total	\$5,313,693	\$5,313,693

—V. 142, p. 3521.

Republic Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative prior preference, series A stock, par \$100, payable July 1 to holders of record June 12. Similar payments were made on April 1 and Jan. 1, last, this latter being the initial distribution on the issue.

The stock being entitled to cumulative dividends from Jan. 1, 1935, is now \$4.50 in arrears.

Bonds Called—

The company has called for redemption on July 1, 1936, at 102½ and accrued interest, all of the outstanding assumed first refunding mortgage sinking fund bonds, series A and series AA, of Donner Steel Co., Inc. Payment will be made on and after July 1 upon presentation at the office of The Marine Trust Co. of Buffalo; Bankers Trust Co., New York; or Continental Illinois National Bank & Trust Co. of Chicago.—V. 142, p. 3185.

Ruberoid Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales, less returns, discounts & allowances	\$11,834,508	\$8,572,303	\$7,053,034	\$6,382,919
Cost of goods sold	8,902,373	6,333,370	5,375,497	4,851,217
Sell., admin. & gen. exp.	2,284,660	1,752,110	1,543,224	1,798,521
Trading profit	\$647,475	\$486,823	\$134,313	loss\$266,819
Add:				
Div. on inv. in assoc. co.	32,543	43,010	26,666	24,162
Int. on mark. sec. &c.	40,205	66,732	98,171	111,835
Profits on sale of marketable securities	2,580			
Miscellaneous income	33,701	57,799	134,917	70,299
Total income	\$756,505	\$654,365	\$394,067	loss\$60,523
Loss on disposal of mach. and equipment	87,385	44,983	44,521	7,472
Interest paid	8,851	13,040	20,688	31,012
Loss on sale or redemp. of marketable secur.		5,136	27,754	877
Miscellaneous deductions	56,164	107,239	112,613	84,574
Prov. for Fed. income tax	90,810	58,000	31,532	25,406
Prop'n of sub. cos. profits applic. to min. interest	7,548	10,159	9,989	10,205
Net profit	\$505,746	\$415,807	\$146,969	loss\$220,069
Shares outstanding	132,602	132,602	132,602	132,602
Per share earnings, based on number of shares outstanding at end of period	\$3.81	\$3.13	\$1.11	Nil

Asbestos Mine Acquired by Subsidiary—The acquisition by a subsidiary of the company on Feb. 5, 1936, of the mining properties of the Vermont Asbestos Corp., located at Eden, Vt., through the Vermont Production Co., Inc., a Vermont corporation, which will have sales offices at 500 Fifth Ave., New York City, was reported to the stockholders in the 1935

annual report. This property, comprising with prospective additions about 1,700 acres at Belvidere Mountain, Lamoille County, Vt., contains the only operating chrysotile asbestos mine in the United States, and will thus assure the company of a controlled domestic source of supply of this important raw material.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	1,507,558	1,879,382	Trade accts. pay.	300,503	200,078
Trade accts. and notes rec. (net)	1,000,311	798,040	Serial note payable within one year	50,000	50,000
Officers' and employees' balances	16,886	17,032	Officers' and employees' balances		34,974
Sundry accts. and notes receivable	27,532	34,115	Accrued liabilities	176,687	67,610
Marketable secur.	587,444	1,416,771	Fed. inc. tax liability	101,135	95,563
Inventories	2,344,072	1,781,966	Deposit in connection with contract of sub. cos.		50,000
Invest. & advances	1,119,627	563,652	Serial note payable (not current)	50,000	100,000
a Land, bldgs. and equipment, &c.	9,377,558	9,236,444	Res. for cont., &c.	299,647	282,668
Deferred charges	228,354	213,777	Int. of minority in subsidiary co.	137,337	140,493
Total	16,209,344	15,941,178	Cap. stock (132,602 shares, no par)	13,034,164	13,034,164
a After deducting reserves: 1935, \$5,091,795; 1934, \$4,812,585.—V. 142, p. 3522.			Earned surplus	2,059,871	1,885,630
			Total	16,209,344	15,941,178

Richmond Fredericksburg & Potomac RR.—Earnings.

April—	1936	1935	1934	1933
Gross from railway	\$641,343	\$608,176	\$572,236	\$574,727
Net from railway	126,185	206,644	108,526	174,333
Net after rents	26,229	113,830	34,768	85,646
From Jan. 1—				
Gross from railway	2,642,797	2,378,088	2,305,669	2,223,259
Net from railway	540,112	539,845	545,245	591,407
Net after rents	179,121	249,054	238,101	248,772

—V. 142, p. 3011.

Rio Grande Valley Gas Co.—New Coupons—

The holders of first mortgage 7% gold bonds, series A, and holders of certificates of deposit therefor are requested to send the above securities to the Bank of the Manhattan Co., depository, 40 Wall St., New York, N. Y., for stamping and having new coupons attached, in the case of undeposited bonds; for return of corrected bonds covered by certificates of deposit issued therefor. Necessary forms of transmittal may be obtained at office of the company, 30 Broad St., New York.—V. 141, p. 2445.

Riverside Silk Mills, Ltd.—50-Cent Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable July 2 to holders of record June 12. A similar dividend was paid on April 1 and Jan. 2 last, Oct. 1, July 2 and April 1, 1935, as against 25 cents per share paid on Jan. 2, 1935. On Oct. 1, July 3 and April 2, 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2, 1932 to Jan. 2, 1934. Prior to July 2, 1932 regular quarterly dividends of 50 cents per share were paid.—V. 142, p. 1484.

Rutland RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$300,032	\$276,316	\$271,451	\$261,593
Net from railway	38,794	17,445	27,983	22,936
Net after rents	26,265	78	11,229	14,737
From Jan. 1—				
Gross from railway	1,042,347	1,016,382	1,072,424	999,470
Net from railway	def32,587	def16,959	36,879	39,505
Net after rents	def79,155	def80,021	def28,187	3,867

—V. 142, p. 3362.

St. Joseph Lead Co.—Doubles Dividend—

The directors on May 25 declared a dividend of 20 cents per share on the capital stock, par \$10, payable June 20 to holders of record June 9. This compares with dividends of 10 cents per share paid each three months from June 20, 1934 to and including March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931 and 50 cents paid on March 20, 1931.—V. 142, p. 1656.

St. Louis-San Francisco Ry.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$3,654,166	\$3,273,674	\$3,081,191	\$2,995,529
Net from railway	535,098	308,846	362,740	514,573
Net after rents	227,664	70,353	45,737	143,649
From Jan. 1—				
Gross from railway	14,247,035	12,229,814	12,985,543	11,517,496
Net from railway	2,039,878	807,300	2,374,545	1,553,864
Net after rents	1,070,369	def146,446	1,132,890	27,702

Earnings of System

Period End. April 30—	1936—Month—1935	1936—4 Mos.—1935
Operating revenue	\$3,817,749	\$3,421,256
Operating expenses	3,319,626	3,140,733
Net ry. oper. income	a\$133,753	\$6,371
Other income	20,580	29,110
Total income	\$154,334	\$35,480
Deductions	\$5,818	\$5,258
Bal. avail. for int., &c.	\$148,515	\$30,224

a After charges of \$90,016 for April, 1936 and \$213,037 for period Jan. 1, to April 30, 1936, for accruals for Federal Railroad Retirement Act of 1935 and Federal and State Unemployment Acts.

Other expenses for period Jan. 1, to March 31, 1935, included \$211,413 for Railroad Retirement Act of 1934.

Would Sell Fort Worth & Rio Grande Ry.—

The trustees in the 1935 annual report state: Negotiations are under way to sell the Fort Worth & Rio Grande Ry. to the Atchison Topeka & Santa Fe Ry. for \$1,519,325, subject to the approval of the Court and the Interstate Commerce Commission. The property to be sold comprises about 216 miles of line situated in Texas, excluding certain terminal property in Fort Worth, and certain lands which will be retained.—V. 142, p. 3522.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Apr. 30—	1936—Month—1935	1936—4 Mos.—1935
Ry. oper. revenues	\$1,471,505	\$1,360,115
Net rev. from ry. oper.	404,790	456,057
Net ry. oper. income	143,579	252,920
Non-operating income	5,161	6,562
Gross income	\$148,741	\$259,483
Deductions	270,163	265,484
Net deficit	\$121,422	\$6,001

—V. 142, p. 3522.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Jan. 25	\$23,106,110	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,857
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,573
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,401
May 16	25,441,542	21,477,565	17,981,737	17,203,321

The company had 3,370 stores in operation on May 16, 1936, as against 3,254 a year ago.—V. 142, p. 3012.

Sangamo Electric Co.—To Redeem Preferred Stock—

The company is calling for payment on July 1, 1936, 1,288 shares of its preferred stock at 110 and accrued dividends. Amount called represents the balance of preferred shares outstanding after the offer to preferred stockholders of an exchange of 2½ shares of common for each share of preferred. The company's entire capitalization will consist of 138,999 shares of common stock after remaining preferred has been retired.—V. 142, p. 3012.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

Consolidated Earnings for Calendar Years

	c1935	b1934	b1933
Stores Operations—			
Sales	\$22,677,054	\$24,766,175	\$25,613,328
Cost of sales	17,650,037	19,105,254	20,337,409
Gross profit	\$5,027,016	\$5,660,922	\$5,275,918
Telephone income	120,324	119,239	111,213
Total income	\$5,147,341	\$5,780,160	\$5,387,132
Stores expenses:			
a Stores rents	1,902,333	2,022,043	1,938,892
Stores salaries	1,654,080	1,462,094	1,271,574
Other stores expenses	884,405	1,100,051	1,213,690
Profit on stores oper., before deducting depreciation	\$706,522	\$1,195,972	\$962,975
Real Estate Operations—			
a Gross income—rents, &c.	4,989,459	5,377,284	5,803,237
Expenditure (rents paid, taxes, int. & operating expenses)	5,823,145	6,127,708	6,775,672
Loss on real estate oper., before deduct. int. on Schulco Co., Inc., bonds, real est. dept. exps. & depr. on bldgs. (deducted below)	\$833,686	\$750,423	\$972,434
Wm. Demuth & Co. (100% Owned Subsidiary)—			
Sales	655,716	358,327	178,945
Net loss, before deducting deprec.	111,495	91,104	95,614
Other Income			
Proceeds from sale of secs. rec. from Overholt Distributing Co., Inc.	-----	-----	4,305,191
Less book val. of inventory in stock of Overholt Distributing Co., Inc.	-----	-----	1,837,500
Total	-----	-----	\$2,467,691
Diff. between cost & face val. of Schulco Co., Inc., bonds purch. & retired	-----	-----	47,447
Profit on sales & retire. of Schulco Co., Inc., guar. 6½% mtge. s. f. gold bonds (net)	165,333	-----	-----
Liq. div. on stock of Geneva Corp.	5,833	175,000	-----
Profit on sale of securities	815,167	7,483	13,477
Dividends received	13,988	16,939	102,050
Miscellaneous	8,743	18,885	17,015
Total income	\$770,407	\$572,753	\$2,542,608
Salaries of officers	224,460	188,838	164,401
Salaries—other	320,175	294,946	296,662
Other expenses	555,839	524,383	494,443
Central Manhattan Properties, Inc., stock written down to \$1	76,950	-----	-----
Loss on sale of 30,000 shs. Schulco Real Estate Co., Inc., pref. stock	-----	-----	3,001,721
Loss on sale of real estate & real estate investments	24,660	101,953	456,531
Dec. in equity applic. to stocks owned of affil. cos. (net)	3,724	8,290	19,675
Exps. in connection with modified rental agreements, guarantee agreements re Schulco Co., Inc., bonds & Huyler's of Del., Inc., pref. stk. &c.	45,407	50,847	88,267
Cash in closed banks written off	-----	-----	25,080
Chgd. to res. for reval. of invests. & real estate	-----	-----	Cr3,000,000
Other deductions	-----	11,945	-----
Depreciation—On store fixtures	107,887	117,279	118,276
On machinery & equipment	2,604	10,410	9,229
On bldgs.—Schulco Co., Inc., prop.	144,060	146,160	146,160
On buildings—other	51,638	58,867	63,252
Fixtures written off on stores closed	24,410	9,956	11,682
Divs. paid on Huyler's of Del., Inc., guar. pref. stock (incl. div. payable Jan. 2)	178,847	179,607	181,792
Int. on Schulco Co., Inc., guar. 6½% mtge. sink. fund gold bonds	275,289	276,640	278,092
Net loss for year	\$1,265,544	\$1,407,372	prof\$187,341

a Including rents for stores located in company-operated buildings, computed at percentage of store sales. b No deduction has been made for the loss applicable to the co.'s interest in Schulco Real Estate Co., Inc., as this investment had already been written down to \$1 at Dec. 31, 1932. The loss of Schulco Real Estate Co., Inc., for the year 1934, as reported by other independent accounts, was \$1,347,399 (\$722,169 in 1933) before providing for depreciation and for interest on the co.'s 6% gold notes (\$6,147,000) accrued but not paid. No dividends were paid in 1933 or 1934 on the co.'s 6% pref. stock (\$3,000,000). c No deduction has been made for the loss applicable to the co.'s investments in Schulco Real Estate Co., Inc., and Central Manhattan Properties, Inc., as these investments have been written down to the nominal value of \$1 each.

Stern, Porter, Kingston & Coleman, accountants, report in part as follows: During the year one of the properties owned by Schulco Co., Inc., was sold and pursuant to the terms of the indenture securing the Schulco Co., Inc., bonds (issue dated July 1, 1926) there was deposited with the trustee \$437,500 in cash. Of this amount \$232,770 was expended during the year in the purchase of \$421,000 par value of these bonds, which were retired, leaving a balance in the hands of the trustee at Dec. 31, 1935, of \$204,730, which is to be similarly applied.

The company, through a subsidiary, owns a majority interest in Schulco Real Estate Co., Inc., common stock which is stated in the accounts at \$1 and also has an investment in the 6% (gold) notes of this company, which is stated at cost. Schulco Real Estate Co., Inc., is in reorganization under Section 77-B; consummation of the plan of reorganization is anticipated in near future.

The company also owns a majority interest in Central Manhattan Properties, Inc., the greater part of which was acquired in exchange for Schulco Retail Stores Corp. pref. stock through the exercise of options which were granted in 1933 to the class A stockholders of the former company in connection with a modification of the lease rentals of properties owned by that company. Income of this company is represented solely by lease rentals received from a subsidiary of Schulco Retail Stores Corp., and is approximately equal to the fixed interest charges and other cash expenses. This investment has been written down to the nominal value of \$1.

The company through a subsidiary also owns a majority interest in Geneva Corp. This company was organized in 1933 to acquire and liquidate certain assets previously owned by distilleries in which such subsidiary had a stock interest. This investment has been stated in the accounts at \$1. A further liquidating dividend was received in 1935, and minor additional distributions in liquidation are anticipated.

Marketable securities are stated at cost, except that the investments in Schulco Real Estate Co., Inc., common stock, and in Huyler's of Del., Inc., common stock are stated at \$1 each. Investments in stocks of "other affiliated companies" not listed on recognized exchanges (other than Geneva Corp. stock) are stated at the net asset value thereof as shown by the balance sheets of the respective companies.

Dividends on Huyler's of Delaware, Inc., 7% preferred stock are guaranteed by Schulco Retail Stores Corp., the guaranty having been modified by agreement to which over 88% of the holders thereof have assented providing for a reduction in the guaranteed dividend payable during the years 1933 to 1937, incl., from 7% to 4% per annum. The amount charged against operations for the current year represents the guaranteed dividends paid by Schulco Retail Stores Corp. during the year (excl. of the dividend

paid on Jan. 2, 1935, and incl. the accrued dividend payable Jan. 2, 1936) at the rate specified in the modification agreement, viz., 4% per annum. The liability in respect of guaranteed dividends at Dec. 31, 1935, has been set up in the accounts to the extent only of the rate guaranteed under the modification agreement.

At Dec. 31, 1935, the company owned 7,777 shares of its preferred stock. Holders of Huyler's of Del., Inc., preferred stock who had assented to the modification of guarantee agreement have been granted an option to purchase at any time prior to Dec. 31, 1937, one share of Schulco Retail Stores Corp. preferred stock at \$50 per share for each share of Huyler's of Del., Inc., preferred stock held. The company has an option to acquire any additional shares of its preferred stock in excess of the number of shares now owned by it which may be required to satisfy the above options.

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—		
Cash	\$1,289,645	\$2,079,240
Deposits with trustees of Schulco Co., Inc., bonds for interest on mortgages and bonds, &c.	206,188	215,786
Deposit for payment of guar. div. on Huyler's of Del., Inc., pref. stock, payable Jan. 2	45,000	45,000
Accounts and notes receivable (less reserve)	434,566	391,905
Due from affiliated companies	19,643	27,340
Claims for refund of N. Y. City taxes	100,000	100,000
Accrued interest receivable	1,579	2,345
Merchandise inventories	2,747,222	2,827,964
Deposit with trustee of Schulco Co., Inc., bonds	204,730	-----
Mortgages receivable	55,295	67,765
Investments	1,589,223	1,949,832
Schulco Co., Inc., 6½% bonds due July 1, 1946, purchased (par \$190,000) at cost	-----	131,462
Schulte Retail Stores Corp. stock purchased:		
Preferred stock	233,310	234,390
Common stock (6,400 shares)	42,943	42,943
a Land and buildings	13,803,289	14,502,431
b Stores, fixtures and improvements	373,752	474,750
c Machinery and equipment	12,838	7,555
Unexpired insurance, rents paid in advance, &c.	304,707	362,008
Expenditures re reductions of rentals & guarantees	315,013	346,849
Goodwill	1	1
Total	\$21,778,944	\$23,809,569
Liabilities—		
Accounts payable	\$1,402,680	\$1,485,513
Interest on mortgages, real estate taxes, rents, &c.	192,447	218,003
Interest on Schulco Co., Inc., 6½% bonds	127,351	134,306
Dividend guaranty on Huyler's of Del., Inc., pref. stock, under modification agreem't pay. Jan. 2	45,000	45,000
Deferred liabilities	164,739	123,641
Reserves—Unredeemed coupons	525,374	504,988
Federal income tax on def'd instal. sales profits	4,537	4,159
Real estate mortgages payable—On Schulco Co., Inc., properties	5,217,266	5,588,916
On other properties	1,965,500	1,884,450
Schulco Co., Inc., guar. 6½% s. f. gold bonds	4,025,000	4,446,000
8% preferred stock	9,425,000	9,425,000
d Common stock	1,138,711	1,138,711
Capital surplus	133,381	133,381
Deficit	2,588,043	1,322,499
Total	\$21,778,944	\$23,809,569

a After depreciation reserve of \$1,696,455 (\$1,583,414 in 1934). b After reserve for depreciation of \$1,573,899 (\$1,548,644 in 1934). c After depreciation of \$263,554 (\$267,672 in 1934). d Represented by shares of \$1 par value.—V. 142, p. 3012.

Seaboard Air Line Ry.—Earnings—

	1936	1935	1934	1933
April—				
Gross from railway	\$3,435,045	\$3,405,943	\$3,279,807	\$3,051,213
Net from railway	669,519	1,339,547	791,472	857,121
Net after rents	299,236	933,999	390,936	500,530
From Jan. 1—				
Gross from railway	13,438,389	12,593,658	13,272,820	11,662,742
Net from railway	2,476,569	3,030,036	3,268,411	2,583,491
Net after rents	955,460	1,543,580	1,601,152	1,099,640

—V. 142, p. 3523.

Seaboard Commercial Corp.—Initial Pref. Dividend—

The directors have declared an initial quarterly dividend of 13½ cents per share on the 5½% cumulative preferred stock, par \$10, payable June 30 to holders of record June 20.—V. 142, p. 2684.

Sears, Roebuck & Co.—Sales—

	1936	1935	1934	1933
4 Weeks Ended—				
Feb. 26	\$25,541,825	\$23,147,066	\$20,395,895	\$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502

—V. 142, p. 3012.

Sharon Steel Corp. (& Subs.)—Earnings—

(Formerly Sharon Steel Hoop Co.)

Earnings for 3 Months Ending March 31, 1936

Gross sales, less discounts, returns & allowances	\$4,502,237
Manufacturing costs	3,825,513
Provision for depreciation	214,228
Selling, general & administrative expenses	251,054
Taxes, other than property and income	14,048
Provision for service contract fee	3,125
Provision for doubtful accounts	18,000
Balance	\$176,267
Other income	119,389
Total income	\$295,657
Interest on bonds	76,260
Amortization of bond discount & expense	3,279
Other interest	772
Provision for Federal & State income taxes	2,729
Net profit	\$212,615

—V. 142, p. 3187.

Shattuck Denn Mining Corp.—Earnings—

	1935	1934	1933	1932
Years End. Dec. 31—				
Gross income	\$119,426	\$44,350	\$26,225	\$31,839
Adm. exp., tax. & int.	110,463	81,986	34,517	38,289
Deprec. and depletion	93,400	42,499	37,985	39,740
Inventory adjustment	-----	-----	Cr142,768	-----
Net loss	\$84,436	\$80,135	prof\$96,491	\$46,189

Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
x Mines, plant, equipment, &c.	\$6,483,665	\$6,550,335	y Capital stock	\$3,994,095	\$3,994,095
Cash	17,626	17,647	Notes & accounts payable	253,838	230,561
U. S. Govt. sec.	211,439	211,651	Accrued taxes	9,281	811
Accts. receivable	15,753	71,376	Accrued payroll	6,891	3,083
Ore in transit	-----	2,287	Reserves	5,089	4,730
Unsold copper on hand	541,738	373,858	Paid-in surplus	4,318,111	4,318,111
Mat'l's & supplies	61,163	78,300			
Investments	38,500	38,500			
Deferred charges	186,883	201,057			
Deficit from oper.	1,030,537	1,006,380			
Total	\$8,587,306	\$8,551,391	Total	\$8,587,306	\$8,551,391

x After depreciation and depletion. y Represented by share of \$5 par value.—V. 140, p. 3734.

Shell Union Oil Corp.—Resumes Preferred Dividends—

Directors on May 26 declared a dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, payable July 1, 1936

to holders of record June 10. This marks a resumption of dividends on this issue after a five-year lapse, the last previous dividend of \$1.37½ per share, having been paid on July 1, 1931.

After giving effect to payment of the current dividend, accumulations on the preferred stock as of July 1, 1936, will amount to \$26.12½ per share.

New Director—

A. Fraser, President of the Shell Petroleum Corp., has been elected a director of this company to succeed Richard Airey, resigned.—V. 142, p. 3187

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. April 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$135,864	\$123,730	\$1,640,401	\$1,581,898
Operation.....	36,704	37,651	657,102	685,903
Maintenance.....	9,397	9,829	81,352	80,899
Taxes.....	19,870	18,367	208,687	204,565
Net oper. revenues.....	\$69,891	\$57,881	\$693,259	\$610,530
Non-oper. income—net.....	def70	79	3,965	4,369
Balance.....	\$69,820	\$57,961	\$697,224	\$614,899
Retirement accruals.....	8,333	8,333	100,000	100,000
Int. & amortiz., &c.....	10,476	10,435	126,628	126,320
Net income.....	\$51,010	\$39,192	\$470,596	\$388,579

—V. 142, p. 2844.

(L. C.) Smith & Corona Typewriter Corp.—Earnings—

Earnings for Eight Months Ended Feb. 29, 1936

Net income after Federal taxes and other charges.....	\$548,447
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—V. 142, p. 2685.

(A. O.) Smith Corp.—Earnings—

Earnings for 12 Months Ended April 30, 1936

Operating income.....	\$1,873,451
Depreciation.....	1,120,340
Profit.....	\$753,111
Other income.....	225,624
Total income.....	\$978,735
Federal taxes.....	146,987
Net income.....	\$831,748
Preferred dividends.....	x11,416
Surplus.....	\$820,332
Earns. per share on 498,575 shares common stock (no par).....	\$1.64

x Dividends for four months, the preferred stock having been redeemed on Aug. 31, 1935.—V. 142, p. 1303.

South Penn Oil Co.—22½ Cent Extra Dividend—

The directors have declared an extra dividend of 22½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable June 30 to holders of record June 15. An extra dividend of 12½ cents was paid on March 31 last. See V. 142, p. 1485, for detailed dividend record.—V. 142, p. 1658.

South West Pennsylvania Pipe Lines—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross operating income.....	\$703,230			
Oper. & general expenses.....	549,553			
Taxes paid.....	54,845			
Net operating income.....	\$99,032	Not Available		
Other income.....	45,977			
Total income.....	\$145,009			
Miscell. deductions.....	570			
Net income.....	\$144,438	a\$138,650	a\$188,133	a\$45,938
Dividends.....	175,000	175,000	140,000	140,000
Balance, deficit.....	\$30,562	\$36,350	sur\$48,133	\$94,062
Previous surplus.....	780,959	1,178,675	299,925	410,652
Transf. from cap. stock reduction account.....			1,225,000	
Total surplus.....	\$750,397	\$1,142,325	\$1,573,058	\$316,590
Adjustments.....	54,865	361,365	394,384	16,665
Profit & loss, surplus.....	\$695,533	\$780,959	\$1,178,674	\$299,925
Shs. outst'g (par \$50).....	35,000	35,000	35,000	35,000
Earned per share.....	\$4.13	\$3.96	\$5.37	\$0.83

a After adding rentals and interest of \$58,563 in 1934, \$74,375 in 1933 and \$79,045 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant.....	\$1,183,473	\$1,252,130	Capital stock.....	\$1,750,000	\$1,750,000
Other investments.....	1,079,554	1,119,756	Capital stock re-		
Materials & suppl.....	28,863		duction account.....		1,405
Deferred debits.....	9,970		Accounts payable.....	23,247	75,671
Acc'ts receivable.....	70,086	122,396	Taxes accrued.....	22,868	
Cash.....	126,682	113,752	Deferred credits.....	5,595	
			Miscell. reserves.....	1,386	
			Surplus.....	695,533	780,959
Total.....	\$2,498,629	\$2,608,036	Total.....	\$2,498,629	\$2,608,036

x After deducting \$3,065,162 for depreciation in 1935 and \$3,087,448 in 1934.

To Pay \$10 Dividend—

The directors on May 25 declared a dividend of \$10 per share on the common stock, par \$50, payable July 1 to holders of record June 15. The company stated that this dividend represented a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928. The first payment in connection with this capital readjustment was made on Dec. 31, 1928 and amounted to \$15 per share. The regular quarterly dividend of \$1 per share was paid on April 1, last. Extra dividends of \$1 per share were distributed on Dec. 31, 1935 and 1934.—V. 141, p. 3702.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues.....	\$4,591,680	\$4,351,248	\$18,677,203	\$17,367,162
Uncollectible oper. rev.....	15,951	20,841	52,122	64,478
Operating expenses.....	3,086,047	2,890,042	12,349,360	11,440,883
Operating taxes.....	578,467	531,103	2,347,454	2,149,822
Net operating income.....	\$911,215	\$909,262	\$3,928,267	\$3,711,979

—V. 142, p. 3524.

Southern Pipe Line Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross operating income.....	\$223,406			
Oper. & general expenses.....	228,918			
Taxes.....	15,143			
Operating deficit.....	\$20,655	Not Available		
Other income.....	22,071			
Total income.....	\$1,417			
Miscell. deductions.....	203			
Net income.....	\$1,214	a\$60,617	a\$34,721	adef\$6,301
Dividends.....	30,000	25,000	20,000	20,000
Balance, surplus.....	def\$28,786	\$35,617	\$14,721	def\$26,301
Earns. per sh. on 100,000 shares (\$10 par).....	\$0.12	\$0.61	\$0.35	Nil

a After adding rentals and interest of \$38,991 in 1934; \$40,133 in 1933 and after deducting \$46,200 in 1932 from operating loss.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant.....	\$730,822	\$784,434	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	679,775	816,871	Cap. stk. red. acct.....		5,697
Materials & suppl.....	3,805		Accounts payable.....	436	5,117
Deferred debits.....	4,760		Taxes accrued.....	376	
Acc'ts receivable.....	21,024	41,417	Deferred credits.....	1,281	
Cash.....	58,651	14,769	Miscell. reserves.....	5,508	
			Surplus.....	491,237	646,679

Total.....\$1,408,838 \$1,657,494 Total.....\$1,408,838 \$1,657,494

x After depreciation amounting to \$1,278,358 in 1935 and \$1,254,788 in 1934.—V. 140, p. 2880.

Southern Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway.....	\$7,648,662	\$6,758,952	\$6,772,306	\$6,206,344
Net from railway.....	2,137,348	1,644,778	1,928,356	1,761,481
Net after rents.....	1,397,751	1,044,840	1,268,307	1,102,096
From Jan. 1—				
Gross from railway.....	30,100,608	26,552,511	27,269,234	23,418,836
Net from railway.....	8,119,341	6,397,408	7,889,644	5,788,023
Net after rents.....	5,203,066	3,890,501	5,249,521	3,227,330
Second Week of May—				
Period—	1936	1935	1936	1935
Gross earnings.....	\$2,235,284	\$1,900,363	\$46,678,161	\$40,180,817

—V. 142, p. 3525.

Southwest Consolidated Gas Utilities Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record April 20. Previously the company distributed a dividend of 25 cents per share on March 2, last, and a dividend of \$3.50 per share on Dec. 30, 1935, this latter being the initial payment on the common stock.—V. 141, p. 4177.

Spencer Chain Stores, Inc.—Earnings—

Earns. for 3 Mos. Ended	Feb. 29 '36	Mar. 1 '35
Net income after interest, deprec., Federal income taxes and other charges.....	\$71,563	\$4,075

Standard Commercial Tobacco Co., Inc.—Annual Report

Ery Kehaya, President, says in part: Shortly after Dec. 31, 1935, company acquired the controlling interest in the Axtion-Fisher Tobacco Co. of Louisville, Ky. through the purchase of 79,286 shares of the common B voting stock of that company out of a total of 112,012 shares issued and outstanding.

The Axtion-Fisher Tobacco Co. has been engaged in business since 1899 and is now one of the largest independent manufacturers of cigarettes and other tobacco products in the United States. Its many products include the famous Twenty Grand, the country's most popular 10 cent cigarette, and also Spud, the original menthol-cooled cigarette selling at 15 cents.

The average annual net earnings of the Axtion-Fisher Tobacco Co. for the five year period ending Dec. 31, 1935 have amounted to \$1,139,065 per year, while the average annual dividend requirements on all the classes of its stock during the same period amounted to \$406,548.

Pursuant to the recapitalization approved by the stockholders Nov. 25, 1935, all of company's outstanding preferred stock has been exchanged into the new common stock and company has now only one class of stock issued and outstanding namely, 434,491 shares of common stock (par \$1). In accordance with this plan, company's previous consolidated deficit amounting to \$1,157,116 as of Dec. 31, 1934, has been eliminated.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales.....	\$629,364	\$57,577	\$532,576	\$286,377
Cost of sales.....	420,766	44,378	449,800	300,681
Admin. & gen. expenses.....	110,668	98,906	123,005	231,953
Net loss.....	prof.\$97,930	\$85,708	\$40,229	\$246,257
Other income:				
Divs. rec. from invest.....	40,358	78,655	53,179	75,100
Interest receivable.....	13,253	774	1,856	3,556
Net profit on commodity futures sold.....	loss17,302	74,207	25,302	
Net prof. on sale of secur.....	151,712	73,377	394,498	121,442
Miscellaneous.....	608	404	804	152
Profit.....	\$286,562	\$141,710	\$435,410	loss\$46,007
Interest.....	9,732	20,463	12,016	14,045
Adjust. of tobacco inv.....		2,240		
Misc. charges.....	600			
Federal taxes.....	38,000			
Net profit.....	\$238,230	\$119,008	\$423,394	loss\$60,051
Earnings per share on common stock.....	y\$0.55	x\$0.23	x\$1.31	Nil

x On 283,191 shares. y On 434,492 shares of new common stock and scrip outstanding after exchange of old preferred and common shares.

Condensed Consolidated Surplus Account Year Ended Dec. 31, 1935

Deficit Dec. 31, 1934, \$1,157,116; the above deficit has been applied against capital surplus resulting from recapitalization of the company which arose as follows: 283,191 7-10 shares no par common stock capitalized at \$2,466,035 were exchanged share for share for new common shares of par a value of \$1 each, \$283,192; balance, \$2,182,843; 7,565 shares preferred stock of a total par value of \$756,500 were exchanged for 151,300 shares new common stock of a par value of \$1 each, \$151,300; balance, \$605,200; balance Dec. 31, 1935 capital surplus resulting from recapitalization, \$1,630,927; reversal of write-down of securities to market value as at Dec. 31, 1934 for securities sold in 1935, \$119,428; adjustment of previous provisions for New York State franchise taxes settled during the year—net of expenses incurred, \$68,246; adjustment of securities to market value at Dec. 31, 1935, \$240,487; reversal of provision for selling expenses with respect to tobaccos sold in 1935, \$29,651; sundry capital surplus adjustments, \$516; capital surplus Dec. 31, 1935, \$2,089,257.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$870,840	\$300,024	7% pref. stock.....		\$756,500
Receivables.....	474,525	12,123	Common stock.....	y\$434,492	x\$2,466,035
Inventories.....		198,674	Def. credit items.....		686
Securities owned.....	1,084,862	1,403,541	Reserve for Mixed Claims Comm. awards.....	133,937	126,297
Invest. in for. subs.....	112,082	106,780	Bank loan secured.....	550,000	165,301
Invest. in option.....	504,436		Other payables.....	61,641	117,562
Cash surr. val. of life insur. policy.....	4,247	3,910	Minority interest in min'g enterprises.....		6,314
Due from Standard Comm. Export & Finance Corp.....	229,140	229,197	Res. for conting. Balance of invest. in foreign subs.....	200,000	200,000
Misc. receiv. partly secured.....	7,774	10,200	Deficit.....		Dr4,459
U.S. Mixed claims Comm. award.....	252,593	244,953	Earned surplus.....	238,229	
x Land, wareh'ses, &c.....	22,691	22,808	Capital surplus.....	2,089,257	
Chattel 1st mtge. bonds cap. stk. & note rec. of National Hearld, Inc.....	50,818	53,168			
Mineral rights & mining developments at cost.....	75,270	73,250			
Def. debit items.....	18,276	18,489			
Total.....	\$3,707,557	\$2,677,119	Total.....	\$3,707,557	\$2,677,119

x Represented by 283,192 no par shares. y Represented by shares of \$1 par. x After reserves of \$37,108 in 1935 and \$36,493 in 1934.—V. 142, p. 2686.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended March 31, 1936
Net profit after deprec., Fed. taxes & other charges..... \$766,511
—V. 142, p. 2686.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended May 23, 1936 totaled 95,968,428 kwh, an increase of 21.4% compared with the corresponding week last year.

Stockholders Suit Denied—

Judge John P. Nields, in U. S. District Court, Wilmington, Del., recently denied the petition of stockholders in their suit against the company and H. M. Bylesby & Co. to recover an alleged dissipation of assets. The suit was filed at the end of April by Delevan Corp. and Emma A. Graham of New Rochelle, N. Y., as minority stockholders.—V. 142, p. 3525.

Standard Oil Co. of California (& Subs.)—Earnings—

Calendar Years— 1935 1934 1933 1932
Operating income.....\$41,291,330\$36,187,350\$26,501,473\$30,747,401
Non-oper. income (net).....1,547,802 749,631 Dr1,497,393 1,360,504

Total net income.....\$42,839,132 \$36,936,981 \$25,004,080 \$32,107,905
Depr., depl. & amort.....18,301,080 16,937,174 17,143,177 17,341,913
Prospect devel. & retire. not covered by res'ves.....4,815,722
Income tax (est.).....1,108,000 b1,652,000 b300,000 751,000
Divs. on pref. stock of sub. company.....20,000 20,000 20,000 20,000

Net profit to surplus.....\$18,594,330 \$18,327,807 \$7,540,903 \$13,994,992
Surplus begin. of year.....211,733,009 213,630,217 223,272,324 235,662,653
Adjustments.....Dr4,859,276 Dr7,175,536 Dr804,385 Dr179,521

Total surplus.....\$225,468,062\$224,782,488\$230,008,842\$249,478,124
Parent co. cash div.....13,014,754 13,049,479 16,378,625 26,205,800

Surplus end of year.....\$212,453,308\$211,733,009\$213,630,217\$223,272,324

Shs. cap. stk. (no par).....13,102,900 13,102,900 13,102,900 13,102,900

Earnings per share.....\$1.42 \$1.40 \$0.58 \$1.07

b Includes reserve for contingencies. c After deducting costs, expenses and ordinary taxes of \$94,798,487 in 1934 and \$93,480,780 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	16,762,954	25,007,229	Accts. payable.....	7,692,221	5,074,503
Notes and accts. receivable.....	13,911,624	16,066,757	State motor fuel taxes payable.....	1,374,008	1,227,356
Marketable securities.....	6,803,214	6,624,672	Fed. inc. taxes.....	d1,213,000	d586,000
Investments.....	47,357,037	32,234,107	OTH. accts. taxes payable.....	2,053,614	1,536,738
Inventory, oil & invent'y, mat'ls & supplies.....	32,146,091	35,773,758	Fed'l excise tax payable.....	413,997	388,785
Inventory, other merchandise.....	5,208,965	4,898,166	Other cur. liab.....	127,741	135,552
Long-term notes & accts. rec.....	689,454	699,183	Long-term note payable.....	5,000,000	—
Bals. in closed banks.....	2,546,447	1,851,608	Deferred credits.....	486,873	391,006
c Capital stk. of Standard Oil of Calif. held by subsidiary.....	69,964	295,853	Gen. ins. reserve.....	12,319,984	12,082,827
a Fixed assets.....	3,704,107	3,704,107	Res. for empl's benefits.....	2,060,000	2,060,000
Prepaid & def'd charges.....	445,640,588	437,191,072	Res. for conting.....	6,372,107	5,920,000
	4,698,911	4,761,764	Pref. stk. of sub. company.....	400,000	400,000
Total.....	579,539,356	569,108,277	d Capital stock.....	327,572,500	327,572,500
			Capital surplus.....	167,947,621	167,947,621
			Earned surplus.....	44,505,687	43,785,388
			Total.....	579,539,356	569,108,277

a After reserve for depreciation and depletion of \$257,772,933 in 1935 and \$255,298,327 in 1934. b 13,102,900 no par shares. c Consists of 88,146 shares at cost. d Estimated.—V. 142, p. 3525.

Standard Oil Co. (New Jersey)—Debentures Offered—An

issue of \$30,000,000 25-year 3% debentures was publicly offered May 27 by a syndicate headed by Morgan Stanley & Co., Inc. The offering price to the public was 98. This is part of a total issue of \$85,000,000, the remaining \$55,000,000 having been sold privately by the company (see below). A prospectus dated May 27 affords the following:

Dated June 1, 1936; due June 1, 1961. Interest payable June 1 and Dec. 1 in N. Y. City. Chase National Bank, New York, trustee. Coupon debentures in denom. of \$1,000, registerable as to principal. Registered debentures in denom. of \$1,000, \$5,000, \$10,000 and other authorized multiples of \$1,000. Coupon and registered debentures, and the several denominations of registered debentures, interchangeable. Redeemable, at the option of the company, at any time, in whole on 30 days' notice or in part on 60 days' notice, at the following prices with accrued interest: To and incl. June 1, 1941, at 103%; thereafter to and incl. June 1, 1946, at 102%; thereafter to and incl. June 1, 1951, at 101%; thereafter to and incl. June 1, 1956, at 100½%; and thereafter at 100%.

Company—Company, which was incorporated in New Jersey on Aug. 5, 1882, is a holding company solely, owning stocks in subsidiaries and other corporations both domestic and foreign, bonds and other securities. The subsidiaries are engaged and intend to engage principally in producing from lands owned, leased or held under concession, refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail and in producing, buying, selling and transporting and distributing natural gas. Subsidiaries own oil pipe lines, ships, refineries, bulk plants, service stations and other marketing facilities, and natural gas lands, wells and gas pipe lines.

Purpose of Issue—The proceeds from the sale of the debentures (\$82,700,000 exclusive of accrued interest) without deduction for expenses, will be made available to Standard Oil Export Corp. and used together with other funds to be supplied to that corporation by the company to retire the \$76,493,500 5% preferred stock of that corporation on June 30, 1936 at 110% of its par value (\$84,142,850.)

Earnings—The consolidated income accounts (company and its subsidiaries) show that the income of the company and its subsidiaries after eliminating intercompany items and after deducting operating charges, fixed charges of subsidiary companies, dividends on preferred stocks of subsidiary companies, provision for taxes, and earnings applicable to minority interests in common stocks of subsidiary companies, but before deducting fixed charges of the company, amounted to \$34,190,263 in 1933, \$54,498,810 in 1934 and \$69,319,306 in 1935. [For further details see V. 142, p. 3525.] Interest and debt discount and expenses of the company (excluding interest paid to subsidiaries eliminated in the consolidated income accounts), amounted to \$9,105,953 in 1933, \$8,879,850 in 1934 and \$6,456,114 in 1935. These accounts also show that net profit carried to unappropriated (earned) surplus amounted to \$25,084,310 in 1933, \$45,618,960 in 1934 \$62,863,192 in 1935.

Debentures—The 25-year 3% debentures, due June 1, 1961, will be issued under an indenture dated June 1, 1935. The indenture does not authorize the issuance of any additional securities thereunder. The indenture does not limit the amount of other securities, secured or unsecured, which may hereafter be issued by the company, but provides that, except in the case of purchase money mortgages and liens, except in the case of pledges in the usual course of business as security for temporary loans or indemnity for terms not exceeding one year, and except pledges to secure borrowings of the company from the trustee or trustees of any annuity, thrift or other fund or funds created for the benefit of the employees of the company or of its subsidiaries, the company will not mortgage or pledge any of its property without thereby securing the due and punctual payment of the principal and interest of the debentures issued and outstanding under the indenture, ratably with any and all obligations secured by such mortgage or pledge and that, if and when the company shall create any such mortgage or pledge, the debentures will be so secured thereby.

General—Lands, leases and easements, plant and equipment, incomplete construction, marine equipment and miscellaneous property of the company and its subsidiary companies, less reserves for depreciation, depletion

and amortization, are carried in the consolidated balance sheet as of Dec. 31, 1935 of the company and its subsidiary companies at \$1,019,950,833. Of this figure 34% represents operated and unoperated acreage and facilities for producing oil, 7% oil pipe lines, 7% marine equipment, 20% refinery properties, 20% marketing properties, 9% natural gas systems, and 3% miscellaneous properties. The foregoing percentages are approximate.

Gross operating income (gross sales) of subsidiaries of the company, excluding intercompany sales, in percentages were approximately as follows:

	1934	1935
Domestic.....	34½%	36%
Canada.....	8%	8%
South America, Central America and West Indies.....	7%	6%
Europe and North Africa.....	47%	47%
Mexico.....	1½%	1½%
Miscellaneous.....	3%	2½%

Crude Production—Production of subsidiaries of the company during 1934 and 1935 was as follows:

*Approximate Net Production (Barrels of 42 Gallons Each)

	1934	1935
United States.....	48,000,000	50,800,000
Venezuela.....	58,600,000	66,100,000
Colombia.....	15,200,000	15,400,000
Peru.....	14,100,000	14,800,000
Mexico.....	10,000,000	6,800,000
Argentina.....	2,400,000	2,100,000
Rumania.....	6,200,000	5,100,000
Other.....	800,000	800,000
Total.....	155,300,000	161,900,000

* After deduction of partnership and royalty interests of others.

Subsidiaries of the company in 1934 purchased approximately 97,900,000 barrels of oil from outsiders (persons or companies which were not subsidiaries of the company) and sold approximately 31,500,000 barrels of oil to outsiders. In 1935 they purchased approximately 98,900,000 barrels from outsiders and sold approximately 39,700,000 barrels to outsiders.

The principal acreage of subsidiaries of the company held for producing purposes at Dec. 31, 1934 and 1935 was as follows:

	Approximate Operated Acreage	Approximate Unoperated Acreage
	1934	1935
United States.....	219,200	204,000
Venezuela.....	44,900	49,800
Colombia.....	12,000	13,000
Peru.....	11,100	11,300
Mexico.....	92,600	113,200
Argentina.....	1,600	1,700
Rumania.....	3,100	3,200
Other.....	9,100	9,100
Total.....	393,600	405,300
	34,038,000	35,181,000

Included in the acreage totals are some properties in which others have a partnership or other interest, although the number of acres so held is not of material importance in relation to the total acreage held.

Certain subsidiaries engaged in crude production are also actively engaged in exploratory and development work in an effort to add to reserves against future needs.

Except to a relatively unimportant extent, the acreage above listed is held either under lease from property owners, including governments, or under government concession contracts generally akin to leases.

Oil Pipe Lines—Subsidiaries of the company own and operate as common carriers oil trunk pipe lines in the United States with a total right-of-way mileage of approximately 4,300, and gathering lines of approximately 3,000. During 1935 such subsidiaries delivered to destination and connecting carriers approximately 175,700,000 barrels of crude oil and approximately 4,000,000 barrels of gasoline. The lines of these subsidiaries were laid under private right-of-way agreements. They own pumping stations and working tanks.

Ships—As of Dec. 31, 1935, subsidiaries of the company owned 190 ocean, coastal and lake tankers, with a total deadweight tonnage of 1,987,004.

In addition, there are under construction nine tankers with an aggregate deadweight tonnage of 112,300. Numerous tugs, barges, lighters, launches and other small craft necessary for the conduct of the business are owned.

The 63 tankers flying the United States flag are owned by Standard Oil Co. of New Jersey and 25 flying the Panaman flag by Panama Transport Co. Tankers flying the British flag are owned as follows: 20 by Imperial Oil, Ltd., 20 by Lago Oil & Transport Co., Ltd., 14 by Anglo American Oil Co., Ltd., 11 by British-Mexican Petroleum Co., Ltd., and 2 by International Petroleum Co., Ltd.

Natural Gas—Subsidiaries are engaged in the production, transportation and sale of natural gas in the United States and Canada. The principal natural gas business of subsidiaries is in the United States. Subsidiaries of the company operate natural gas systems in West Virginia, Ohio, Pennsylvania, New York, Louisiana and Mississippi. Natural gas is sold to domestic consumers and at wholesale.

The first and largest of these systems, consisting of Hope Natural Gas Co., Reserve Gas Co., East Ohio Gas Co., River Gas Co., Peoples Natural Gas Co. and Columbia Natural Gas Co., operates in West Virginia, Ohio and Pennsylvania and delivers gas to approximately 666,000 customers in numerous cities and towns in the three States, of which Cleveland, Akron, Canton, Youngstown and Marietta, Ohio; Pittsburgh and Altoona, Pa.; Clarksburg and Parkersburg, W. Va., are the largest. In 1935 approximately 84,500,000 cubic feet of gas were sold. The system consists of approximately 15,900 miles of pipe lines ranging in diameter from 2 to 20 inches, approximately 566,000 acres of land on which the gas rights are owned or leased, approximately 6,380 wells, owned or leased gas rights on approximately 1,678,000 acres classed as unoperated, and 102 compressor stations having a total of 151,805 horsepower.

A second natural gas system, consisting of New York State Natural Gas Corp. and Keuka Construction Corp., is operated in north central Pennsylvania and south central New York State where gas is produced and transported for sale to distribution systems of others in several cities and towns in central New York of which Syracuse, Auburn, Cortland and Ithaca are the most important. In 1935, approximately 15,676,000 cubic feet of gas were sold. This system consists of approximately 229 miles of pipe lines ranging in diameter from 2 to 20 inches, owned or leased gas rights on approximately 299,000 acres of land and 23 wells.

The third natural gas system, consisting of Interstate Natural Gas Co., Inc., and Hope Producing Co., operates gas production facilities in gas fields in northeast Louisiana and a main transmission pipe line extending from the gas fields through Louisiana and across Mississippi to Baton Rouge, La. The system owns and leases gas rights on approximately 64,000 acres of land on which are located 45 gas wells. The transmission pipe line, approximately 170 miles in length, is made up of one 22-inch pipe line for about one-half the distance and of two 22-inch pipe lines for the balance. Two compressor stations of a total of 14,350 horsepower are operated. In 1935 this system sold and transported approximately 58,900,000 cubic feet of natural gas.

A subsidiary produces natural gas in Canada which is sold for distribution in Calgary.

Capitalization of Company

	Authorized	Outstanding Dec. 31, 1935
Standard Oil Co. (N. J.) serial debentures:		
Series A 3¼% due Feb. 1, 1939.....	\$12,334,000	\$12,334,000
Series B 3¼% due Feb. 1, 1940.....	12,334,000	12,334,000
Series C 3¼% due Feb. 1, 1941.....	12,332,000	12,332,000
Long term bank loans:		
Due in 1937, 2%.....		15,001,000
Due in 1938, 2½%.....		14,998,000
Purchase obligation.....		16,795,928
Capital stock (par \$25).....	30,000,000 shs.	y25856,081 shs.

x Liquidated by delivery of 344,744 newly issued shares of capital stock of the company on April 30, 1936. y Includes 20,774 shares in treasury.

Note—As of Dec. 31, 1935 there were outstanding \$75,720,888 of loans (\$6,445,929 of which were secured by pledge of marketable securities) to the company from trustee of annuity trust, which loans are callable on demand by the trustee, but under the practical operation of the annuity program the funds are called on only as and when required for pension fund disbursements.

Capitalization (Company and Its Subsidiaries—Consolidated) Outstanding as of Dec. 31, 1935

Long term debt of subsidiary companies, due 1936 to 1959.....\$9,427,803
Long term debt of the company (see above).....\$73,344,928
Standard Oil Export Corp. 5% cum. non-voting guaranteed preferred stock (par \$100)—Company is co-guarantor of principal (par) and dividends.....\$76,493,500
Other preferred stocks of subsidiary companies held by the public 13,260,378
Common stocks of subsidiary companies held by the public.....\$154,104,570
Common stock of the company.....\$46,402,025

a Exclusive of \$10,450,000 Standard Oil Co. (N. J.) serial debentures held by a subsidiary. Includes a \$16,795,928 purchase obligation liquidated by delivery of 344,744 newly issued shares of capital stock of the company on April 30, 1936.

b By a contract dated Nov. 6, 1929, four subsidiaries of the company, viz., Standard Oil Co. of New Jersey, Standard Oil Co. of Louisiana, Carter Oil Co., Humble Oil & Refining Co., jointly and severally guaranteed dividends on and, upon liquidation, payment of the par value (\$100 per share) of the 5% preferred shares of Standard Oil Export Corp. By a contract dated Dec. 26, 1934, Standard Oil Co. (N. J.) assumed all of the obligations and undertakings imposed upon Humble Oil & Refining Co. by the aforementioned instrument of guaranty. The proceeds from the sale of the \$85,000,000 Standard Oil Co. 25-year 3% debentures due June 1, 1961 will be made available to Standard Oil Export Corp. to be used in connection with the retirement on June 30, 1936, of its 5% preferred stock at 110%, upon the retirement of which the company will no longer be liable under the above-mentioned guaranty.

c Exclusive of the interest of minority common stockholders in the surplus of subsidiary companies.

Note—As of Dec. 31, 1935 there were outstanding \$80,858,388 of loans (\$6,445,929 of which were secured by pledge of marketable securities) to the company and its subsidiaries from trustees of annuity trusts, which loans are callable on demand by the trustees, but under the practical operation of the annuity program the funds are called on only as and when required for pension fund disbursements.

Underwriters—The names of the several principal underwriters of \$30,000,000 principal amount of these debentures and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York.....	\$9,000,000
Kuhn, Loeb & Co., New York.....	3,000,000
Brown Harriman & Co., Inc., New York.....	2,500,000
First Boston Corp., New York.....	2,500,000
Edward B. Smith & Co., New York.....	2,500,000
Blyth & Co., Inc., New York.....	2,000,000
Mellon Securities Corp., Pittsburgh.....	2,000,000
Lazard Freres & Co., Inc., New York.....	1,500,000
Clark, Dodge & Co., New York.....	1,000,000
Kidder, Peabody & Co., New York.....	1,000,000
Lee Higginson Corp.....	1,000,000
Dillon, Read & Co., New York.....	2,000,000

The company has contracted to sell privately without underwriting discounts or commissions the remaining \$55,000,000 of the debentures. Payment therefor is to be made simultaneously with or prior to payment by the underwriters for the debentures which they have undertaken to purchase. Of the \$55,000,000 of the debentures \$23,250,000 will be sold to a subsidiary of the company, \$15,000,000 to The Rockefeller Foundation, \$12,000,000 to The Rockefeller Institute for Medical Research, \$4,000,000 to China Medical Board, Inc. and \$750,000 to Spelman Fund of New York.

Income Account for Calendar Years (Company Only)

	1935	1934	1933
Dividend income.....	\$80,864,188	\$71,423,940	\$7,233,887
Interest income.....	1,858,534	3,184,258	4,237,328
Profit on sale of securities.....	579,413	1,183,734	426,720
Sundry income.....	95,042	-----	1,267
Total income.....	83,397,177	75,791,935	41,899,203
Gen. and administration expenses.....	2,386,478	1,674,339	1,852,497
Payment of prop. of gtd. div. on pf. stk.	-----	573,701	-----
Prov. for losses on securities.....	441,601	759,536	664,535
Prov. for invest. in sub. not consol.	-----	60,500	-----
Losses on disposition of sub. cos.	1,008,068	185,055	-----
Prov. for indebt. of sub. not consol.	-----	1,059,065	986,873
Taxes other than Govt. income.....	576,883	314,142	242,398
Uncollectible account written off.....	-----	1,541,105	-----
Taxes on dividends received from foreign subsidiaries.....	1,409,386	959,567	373,879
Misc. deductions.....	32,695	10,996	-----
Int. and debt disc. and expenses.....	8,049,665	10,867,876	13,014,466
Net profit.....	69,492,401	57,786,051	24,764,554
Previous earned surplus.....	86,515,243	63,875,093	70,915,646
Miscellaneous credits.....	3,048,605	2,545,604	676,414
Total.....	159,056,249	124,206,748	96,356,614
Dividends paid—cash.....	32,304,521	31,940,882	31,990,916
Mission Corp. stock.....	18,329,914	-----	-----
Miscellaneous charges.....	2,868,750	5,750,621	490,604
Balance, Dec. 31.....	105,553,066	86,515,243	63,875,093

Balance Sheet, Dec. 31, 1935 (Company Only)

Assets—		
Cash.....	\$77,685,068	
Marketable securities, at cost (net).....	15,590,981	
Indebtedness of subsidiary companies—consolidated.....	244,321	
Miscellaneous current assets.....	1,366,466	
Investments (at cost or less).....	951,790,119	
Prepaid expenses and deferred charges.....	273,616	
Claim receivable, \$4,818,729; less reserve, \$3,614,047.....	1,204,682	
Total.....	\$1,048,155,254	
Liabilities—		
Bank loans.....	\$15,001,000	
Purchase obligation due in 1936.....	9,582,021	
Indebtedness to subsidiary company—consolidated.....	48,409,242	
Accrued liabilities.....	1,954,782	
Other current liabilities.....	92,967	
Loans from trustee of annuity trust.....	75,720,888	
Deferred credit.....	2,493,504	
Funded and other long-term debt.....	83,794,927	
Capital stock.....	646,402,025	
Capital surplus.....	59,150,830	
Unappropriated (earned) surplus.....	105,553,066	
Total.....	\$1,048,155,254	

x Costs measured by cash outlays and by values placed on capital stock and securities issued for investments.

y As follows: Securities of subsidiary companies—consolidated, \$860,162,640; securities of subsidiary companies—not consolidated (\$830,675, less reserves, \$828,675), \$2,000; other security investments (\$80,599,539, less reserves, \$1,098,704), \$79,500,835; indebtedness of subsidiary companies—consolidated (\$7,959,323, less reserve, \$3,415,050), \$4,544,273; other investments (20,774 shs. of Standard Oil Co. (N. J.) stock held for employees' stock plan and other purposes, \$906,445; marketable securities deposited with various States in connection with workmen's compensation insurance laws—approximate aggregate quoted market value \$234,000, \$219,880; marketable securities pledged to secure loan by the trustee of annuity trust amounting to \$6,445,929—approximate aggregate quoted market value, \$6,762,000, \$6,454,044), \$7,680,369.

The consolidated income account and balance sheet were given in V. 142, p. 3525.

Staten Island Edison Corp.—Bond Issue Plea Denied—

Action has been deferred by the P. S. Commission on corporation's supplemental petition to issue \$500,000 bonds for reimbursement of expenditure incurred in retiring a like and additional principal amount of bonds of Richmond Light & RR.

A report by W. T. Wilkinson, examiner, which the Commission approved, stated that last year corporation had been authorized to issue \$1,000,000 of 4% 1st mtge. bonds before July 1, 1936, at not less than 103 and int.

This, the examiner stated, would realize \$1,035,000 against \$1,055,000 needed to refund \$1,000,000 of the railroad bonds at a premium of 5%.

Noting that the corporation would need \$15,000 more to finance the redemption, the examiner added that "the procurement of that amount should not present any untoward difficulty considering this petitioner's past and facile propensity for borrowing, and should not therefore operate to defeat the proposed redemption."—V. 142, p. 799.

Staten Island Rapid Transit Ry.—Earnings.—

	1936	1935	1934	1933
April—				
Gross from railway.....	\$138,351	\$124,244	\$140,054	\$142,534
Net from railway.....	4,573	def355	25,286	39,786
Net after rents.....	def33,221	def43,859	def2,720	10,367
From Jan. 1—				
Gross from railway.....	538,335	488,437	585,576	545,493
Net from railway.....	def8,278	def15,159	106,586	116,411
Net after rents.....	def153,656	def195,637	def27,268	def14,237

—V. 142, p. 3014.

(S.) Stroock & Co., Inc.—May Business Running 30% Ahead of 1935 Month—

May business of the company, manufacturer of specialty woolen fabrics, is currently running at 30% above May a year ago, according to a statement issued May 26 by Sylvan I. Stroock, President. New fall goods now being presented to the trade are meeting with favorable reception, Mr. Stroock also stated.

"Although currently we are between seasons with fall merchandise just being displayed, May volume is holding up very satisfactorily, continuing the upturn in business which has characterized the year to date and which was particularly apparent in April," Mr. Stroock said. "Orders shipped and billed in April were 100% greater than in the same month a year ago, while orders booked in April were 250% ahead of the 1935 month."—V. 142, p. 3528.

Studebaker Corp.—Sales—

Studebaker factory sales of passenger cars and trucks for the first 20 days of May totaled 5,207 compared with 3,193 in the corresponding period of 1935—an increase of 63%, according to Paul G. Hoffman, President of the company. This brings total sales for 1936 to 36,510—55% more than 23,502 units sold from Jan. 1 to May 20, 1935.—V. 142, p. 3014.

Suncook Valley RR.—Operation, &c.—

The Interstate Commerce Commission on May 12 issued a certificate authorizing the road to operate under trackage rights over a line of the Boston & Maine RR. between Bow Junction and Concord, in Merrimack County, N. H.

The lease by the Suncook Valley RR. of the so-called Suncook loop of the Boston & Maine RR. was also approved and authorized.—V. 126, p. 3113.

Superheater Co. (& Sub.)—Earnings—

	1935	1934	1933	1932
Calendar Years—				
Profit from operations.....	\$316,667	\$228,923	loss\$199,141	loss\$252,814
Int. & divs. from investments, bank bal., &c.	460,899	458,200	560,215	606,383
Misc. income, incl. gain on sales of investments	y39,782	43,945	83,228	93,239
Total income.....	\$817,349	\$731,068	\$444,302	\$446,809
Depreciation.....	94,616	88,990	69,961	68,240
Federal taxes, &c.....	124,373	93,471	48,808	47,325
Applic. to minority int's	48,056	46,361	9,578	Cr5,784
Net profit.....	\$550,302	\$502,246	\$315,955	\$337,027
Dividends paid.....	437,796	437,159	437,775	See x
Balance, surplus.....	\$112,506	\$65,087	def\$121,820	\$337,027
Shs. of cap. stk. (no par)	876,629	874,054	874,554	879,849
Earnings per share.....	\$0.63	\$0.57	\$0.36	\$0.38

x Not reported.

y After deducting \$93,511 loss on sales of securities (net)

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash.....	2,084,491	881,638	Accts. payable and	
Receivables.....	564,412	485,311	accruals.....	310,878
Royalties and int.	-----	-----	Divs. payable.....	109,580
acrued.....	82,499	117,781	Fed. & Dom. inc.	
Inventories.....	661,724	605,556	taxes.....	114,136
Investm't (at cost)	7,158,652	8,235,690	Res. for develop.	
Inv. in stk. of af-			conting., &c.....	2,292,273
filled cos.....	4,597,435	4,543,719	c Capital stock.....	5,137,380
Deferred receiv.....	94,192	43,069	Earned surplus.....	9,981,117
Combust. Engine'g			Surp. arising from	
Co., Inc.....	245,000	245,000	diff. between cost	
a Real est. & bldgs	916,319	950,119	& cap. val. of stk	
b Patents & license			held in Can. affil.	411,667
rights.....	49,105	60,512	Minority stkhldrs.	
Deferred charges &			int. in cap. & surp	
prepayments.....	85,016	86,521	of Can. affiliate.....	907,035
d Treasury stock				848,434
(at cost).....	2,725,221	2,765,021		
Total.....	19,264,067	19,019,938	Total.....	19,264,067

a After depreciation of \$1,374,160 in 1935 and \$1,301,203 in 1934.

b After amortization reserve. c Represented by 985,205 no par shares.

d 108,576 shares in 1935 and 111,151 in 1934.—V. 142, p. 3363.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken), Gothenburg, Sweden—Earnings—

(All figures in Swedish Kronor)

	1935	1934	1933	1932
Calendar Years—				
Sales.....	73,359,212	67,864,281	48,330,294	41,456,991
Cost of prods. sold, incl.				
maintenance & repairs	45,838,285	43,097,015	32,264,173	29,698,723
Selling & adminis. exps.	4,727,722	4,701,034	4,312,627	3,427,949
Sundry losses on dwelling				
including transfers.....	356,840	340,726	295,960	273,564
Total net income from				
manufacture & sell-				
ing before deprec'n				
& prov. for taxes.....	22,436,363	19,725,508	11,457,535	8,056,754
Divs. from subsidiary &				
other cos.....	5,517,014	3,252,979	1,920,484	3,182,822
Interest & sundries.....	3,452,848	3,947,141	2,912,310	5,217,536
Total income.....	31,406,226	26,925,629	16,290,329	16,457,112
Deprec. on property,				
machinery, &c.....	4,820,823	4,583,114	4,475,212	4,165,210
Reserve for taxes.....	5,600,000	5,400,000	2,000,000	2,000,000
Net income.....	20,985,403	16,942,515	9,815,118	10,291,902
Less sundry amounts not				
connected with year's				
operations.....	429,169	111,287	465,540	208,989
Income from rec. pre-				
viously written off—Cr	-----	-----	8,385,359	-----
Net profits.....	20,556,234	16,831,228	17,734,938	10,082,914
Dividends.....	13,000,000	x21,492,581	10,400,000	9,100,000
Rate.....	(10%)	(8%)	(8%)	(7%)
Balance carried over				
to surplus account.....	7,556,234	loss4661,353	7,334,938	982,914
Balance on surplus acct.				
at Dec. 31.....	21,805,094	26,466,447	19,131,509	18,148,595
Surplus, Dec. 31.....	29,361,328	21,805,094	26,466,447	19,131,509

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor.

Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

Assets—	1935	1934	Liabilities—	1935	1934
x Plants & prop.	15,041,673	14,082,647	y Share capital	130,000,000	130,000,000
Shares owned	82,624,354	84,661,952	Reserve fund	13,200,000	13,200,000
Def'd charges	497,924	278,649	Pay. rec. in adv.	2,989,204	4,410,475
Inventories	30,203,788	30,434,915	Accts. payable & payrolls	5,496,751	5,101,882
Loans to subs.	5,880,931	7,836,661	Goods in transit	194,342	134,567
Accounts rec.	17,753,250	16,566,739	Unpaid divs.	254,504	157,445
Notes & accept.			Res. for taxes	9,710,765	9,898,623
receivable	1,150,714	3,845,750	Div. as proposed	13,000,000	21,492,581
Divs. receivable	3,114,496	2,272,496	Res. for pens. &c	2,266,288	2,159,202
Invest. in securs	7,019,271	3,358,806	Sven Wingquist's funds & empl	227,231	226,100
Cash	44,012,879	45,765,196	Insurance funds	598,865	517,844
			Surplus	29,361,328	21,805,094

Total.....207,299,282 209,103,815 Total.....207,299,282 209,103,815

x After depreciation of 53,596,080 kronor in 1935 and 49,830,051 in 1934.
y A shares, 75,972,300 kronor; B shares, 54,027,700 kronor.

Dividend—

The City Bank Farmers Trust Co., depositary, is notifying holders of American share certificates representing B shares of this company that at the annual shareholders' meeting a dividend payment was approved at the rate of 10 kronor per B share. The bank will distribute out of the proceeds of this dividend on the underlying Swedish shares the sum of \$2.57 per American share.

The notice also stated that, since the deposit agreement under which American shares were issued has been terminated, this distribution will be paid on surrender of American shares to the bank, as depositary, or to the fiscal agent, Lee Higginson Corp., 50 Federal Street, Boston. Surrendered American shares should be accompanied by instructions as to delivery of underlying Swedish shares for the holder's account at the offices of the bank's agents, Higginson & Co., Ltd., 80 Lombard Street, London, E.C.3, England, or Skandinaviska Kredit Aktiebolaget, Stockholm 16, Sweden, or as to their forwarding for delivery in this country.

Arrangements will be made, according to the announcement, for the payment of future dividends in U. S. dollars at the offices of the depositary, 22 William Street, New York.—V. 140, p. 3911.

Sweets Co. of America, Inc.—Earnings—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after expenses, deprec., &c., but before Federal taxes	\$16,808	\$8,358	\$18,490	loss\$39,441

—V. 142, p. 2688.

Symington Co.—Modified Plan Confirmed—

The modified plan adopted Sept. 30, 1935, has been confirmed by order of the U. S. District Court for the Western District of New York entered May 21. Among other things, the order decrees that the modified plan shall be binding upon all security holders of the Gould Coupler Co. and authorizes the taking of the necessary steps to consummate it under and subject to the supervision and control of the Court.

Income Account for Calendar Years

	1935	1934	1933	1932
Net shipment	\$746,646	\$630,834	\$389,460	\$360,639
Cost of shipments	673,600	622,537	419,215	398,266
Gross earnings	\$73,046	\$8,297	loss\$29,755	loss\$37,627
Other income	48,609	118,921	77,069	19,200
Gross prof. from oper.	\$121,655	\$127,218	\$47,314	loss\$18,427
Administrative, selling & engineering expenses	163,592	161,560	168,885	187,899
Deprec. of plant, mach'y and equipment	164,926	192,000	192,370	190,755
Other charges	8,114	16,219	4,056	17,764
Net loss	\$214,978	\$242,561	\$317,997	\$414,845

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Property acct.	\$1,381,515	\$1,541,485	x Capital stock	\$4,562,926	\$4,562,926
Goodwill & pat'ts.	1	1	Accounts payable	95,358	26,699
Materials	163,864	184,027	Notes pay., bank	40,000	25,000
Investments	2,764,707	2,764,707	Royalties payable	4,000	—
Accts. receivable	157,613	73,080	Accrued accounts	29,945	20,103
Claim for Federal inc. tax overp'd.	13,536	13,536	Def'd liabilities	20,000	—
Cash	14,478	49,896	Misc. oper. res'v.	13,379	—
Inventory of equip.	7,639	8,115	Special reserve	—	23,046
Repair parts	16,775	11,083	Deficit	245,479	11,841
Deferred charges	—	—			

Total.....\$4,520,129 \$4,645,931 Total.....\$4,520,129 \$4,645,931

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of \$2,143,489 in 1935 and \$1,999,882 in 1934. z Investment in Gould Coupler Co. at cost.—V. 142, p. 3528.

Tampa Electric Co.—Earnings—

Period End. April 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$354,496	\$341,596	\$4,090,109	\$3,894,692
Operation	137,986	138,618	1,632,479	1,518,067
Maintenance	21,397	20,944	248,435	229,129
Taxes	41,762	37,100	472,766	453,919
Net oper. revenues	\$153,349	\$144,933	\$1,736,427	\$1,693,575
Non-oper. income—Net	665	3,642	27,112	22,203
Balance	\$154,014	\$148,575	\$1,763,539	\$1,715,778
Retirement accruals	35,833	35,833	430,000	429,999
Interest	954	860	11,980	10,345
Net income	\$117,227	\$111,882	\$1,321,558	\$1,275,433

—V. 142, p. 3015.

Telautograph Corp.—Balance Sheet—

Assets—	Mar. 31 '36	Dec. 31 '35	Liabilities—	Mar. 31 '36	Dec. 31 '35
a Plant accounts	\$2,375,945	\$2,374,924	b Common stock	\$1,143,800	\$1,143,800
Cash	116,560	114,593	Accounts payable	7,502	7,543
Accts. receivable	51,092	55,082	Accrued accounts	13,100	10,099
Inventories	3,065	3,754	Federal tax	17,421	23,228
Other investments	1,206	—	Rental rec. in adv.	33,328	34,300
Deferred charges	18,817	18,553	Capital surplus	941,792	941,792
			Earned surplus	409,747	406,144

Total.....\$2,566,685 \$2,566,906 Total.....\$2,566,685 \$2,566,906

a After depreciation of \$1,526,778 in 1936 and \$1,504,200 in 1935.
b Represented by 228,760 shares, \$5 par.
The earnings for the 3 months ended March 31 were published in V. 142, p. 3529.

Tennessee Central Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$190,113	\$171,106	\$173,031	\$141,396
Net from railway	49,792	45,234	44,936	26,733
Net after rents	28,604	29,690	30,077	7,395
From Jan. 1—				
Gross from railway	792,207	720,125	733,742	618,201
Net from railway	213,110	182,915	216,780	143,851
Net after rents	136,739	117,946	138,330	68,574

—V. 142, p. 3015.

Thorrez & Maes Mfg. Co.—Registers with SEC—

See list given on first page of this department.

Trinity Eureka Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Tennessee Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales	\$7,915,474	\$7,033,244	\$4,680,235	\$4,539,016
Interest received	18,470	22,780	27,709	25,972
Other income	145,430	95,135	79,214	62,909
Total	\$8,079,374	\$7,151,159	\$4,787,157	\$4,627,897
Cost of sales, incl. all mfg. exps. except deprec.	6,465,601	5,704,447	3,841,677	4,294,143
Sell. & admin. exps.	931,337	806,025	592,107	613,634
Interest	155,488	159,083	165,654	176,387
Depreciation	335,306	278,988	268,550	268,447
Miscellaneous expenses	5,453	15,953	61,534	35,286
Res. for minor interest	8,589	10,365	Cr90	Cr11
Discount on bonds purchased and retired	Cr38,692	Cr54,597	Cr45,309	—
Res. for Fed. inc. taxes	30,188	—	—	—
Net profit	\$186,104	\$230,896	\$396,964	\$759,990
Shares capital stock outstanding (\$5 par)	857,896	857,896	857,896	y857,896
Earnings per share	\$0.22	\$0.27	Nil	Nil

x Loss. y No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Fixed assets	14,277,478	14,204,002	y Capital stock	4,289,480	4,289,480
Investments	124,221	316,115	Funded debt	2,632,900	2,782,900
Cash	1,036,032	722,661	Accts payable	442,178	223,949
Govt. securities	54,289	—	Res. for deb. s. f.	12,500	12,500
Inventories	3,141,275	3,055,291	Accrued expenses	491,077	380,564
Accounts & notes receivable, &c.	618,707	435,609	Capital surplus	9,890,045	9,618,806
Deferred charges	182,048	84,838	Earned surplus	1,605,600	1,413,681
			Minority interest in subsidiaries	70,270	96,644

Total.....19,434,050 18,818,523 Total.....19,434,050 18,818,523

x After deducting \$5,594,189 for depreciation in 1935 and \$5,101,376 in 1934. y Represented by 857,896 shares (\$5 par).—V. 142, p. 971.

Texas Corp.—Files with SEC—\$30,000,000 Debentures to Be Issued for Refunding Purposes—

The corporation on May 27 filed with the Securities and Exchange Commission a registration statement (No. 2-2197, Form A-2) under the Securities Act of 1933 covering \$60,000,000 of 3½% debentures, due June 15, 1951. According to the registration statement, the net proceeds from the sale of the debentures together with other funds of the corporation will be applied to the redemption on Oct. 1, 1936, at 101%, of \$60,000,000 of outstanding convertible sinking fund 5% gold debentures, due Oct. 1, 1944. The corporation will pay accrued interest in the amount of \$1,500,000 on the 5% debentures to be redeemed, out of treasury funds.

The debentures are redeemable at the option of the corporation as a whole, or in part by lot, after 30 days' notice at the following prices plus accrued int.: if redeemed on or before June 15, 1941, 103%; thereafter and including June 15, 1942, 102%; and thereafter the premium shall be reduced by one-fourth of 1% for each full year elapsed after June 15, 1941. Dillon, Read & Co. of New York City is one of the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 3190.

Third Avenue Railway System—Earnings—

[Railway and Bus Operations]

Period End. April 30—	1936—Month—	1935—Month—	1936—10 Mos.—	1935—10 Mos.—
Operating revenues	\$1,156,144	\$1,115,962	\$11,173,831	\$10,836,958
Operating expenses	848,279	821,819	8,339,184	8,125,011
Taxes	113,799	106,916	1,100,630	958,185
Operating income	\$194,066	\$187,227	\$1,734,017	\$1,755,763
Non-oper. income	38,896	40,069	379,845	377,844
Gross income	\$232,962	\$227,296	\$2,113,862	\$2,131,607
Deductions	227,730	228,755	2,281,734	2,282,563
Net income	\$5,232	def\$1,458	def\$167,871	def\$150,956

—V. 142, p. 3015.

(John R.) Thompson Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales	\$11,247,795	\$11,668,345	\$10,935,245	\$12,151,02
Cost and expense	10,760,932	11,165,024	10,409,517	11,084,413
Operating income	\$486,862	\$503,321	\$525,727	\$1,066,607
Other income	76,615	99,922	97,825	113,347
Total income	\$563,478	\$603,244	\$623,552	\$1,179,954
Federal taxes	—	—	—	58,000
Other deductions	151,921	x299,908	320,917	402,673
Deprec. and amortizat'n	464,905	475,051	488,245	431,712
Excess accrual of prop'ty & gen. taxes & int. on taxes, prior yrs. (net)	Cr5,179	Cr151,905	—	—
Net loss	\$48,169	\$19,811	\$185,610	sur\$287,570
Common dividends	149,247	186,552	223,556	297,534
Deficit	\$197,416	\$206,363	\$409,166	\$9,964
Shs. com. out. (par \$25)	298,464	298,464	298,556	300,000
Earnings per sh. on com.	Nil	Nil	Nil	\$0.95

x Includes \$75,293 write-off of Century of Progress equipment.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Prop. and equip.	8,718,936	9,128,421	Common stock	7,500,000	7,500,000
Goodwill, &c.	4,000,000	4,000,000	Accounts payable	302,359	258,879
Securities owned	334,670	397,003	Insurance reserve	288,619	443,922
Accts. & notes rec.	19,302	30,208	Res. for conting.	—	20,197
Inventories	239,493	265,943	Pur. money mtges.	100,500	246,500
Accrued interest	7,209	13,569	Mtge. due	146,000	6,000
Reacq. stk. (at par)	38,400	38,400	Accrued taxes, interest, &c.	301,920	401,390
Cash	1,241,929	952,562	Deferred income	16,148	28,813
Deposits as secur. on leases	181,342	184,651	Capital surplus	1,500,000	1,500,000
Due from employ. for stock purch.	124,955	127,942	Earned surplus	5,022,984	5,010,918
Miscell. assets	72,526	67,300			
Tax antici. warr.	24,607	81,921			
Deferred assets	175,161	128,698			

Total.....15,178,532 15,416,619 Total.....15,178,532 15,416,619

x After deducting \$5,474,700 for depreciation and amortization in 1935 and \$4,954,651 in 1934.—V. 142, p. 3529.

Tobacco Products Corp. of Del.—Report to Stockholders—

George K. Morrow, Chairman, says: During 1935 company sold its holdings of common stock of United Cigar Stores Co. of America for \$512,713 in excess of the value to which the stock had been written down on the company's books. This amount has been carried to capital surplus. At the same time, United Stores Corp., which owns approximately 63% of the capital stock of company, also disposed of its holdings of securities of United Cigar Stores Co. of America. The successful reorganization of United Cigar Stores Co. of America seemed remote, and directors felt that company could use, to better advantage, the funds obtained from the sale of its interest in that company.

American Tobacco Co. on Jan. 31, 1935 elected to commute the lease which was pledged to secure the 6½% collateral trust debentures of Tobacco Products Corp. of New Jersey, all the capital stock of which company is owned by this company. An agreement could not be reached at that time with the American Tobacco Co. on the amount for which the lease was to be commuted, so an amount was paid over sufficient to redeem the de-

ventures at principal and accrued interest, and it was agreed to have a judicial interpretation of the lease to determine whether anything further was due from American Tobacco Co. The latter company claimed that under its construction of the commutation provisions of the lease nothing further was due from it; and Tobacco Products Corp. of New Jersey claimed that under its interpretation of the lease there was still due \$1,112,744. American Tobacco Co. brought suit to obtain an adjudication that nothing further was due from it under the lease. The case was prepared for trial and would have been tried in April, 1936, except that an agreement was reached with American Tobacco Co. whereunder it is to pay the Tobacco Products Corp. of New Jersey an additional amount of \$650,000, subject to the approval of the settlement by the stockholders of this company.

Income Statement Period Ended Dec. 31

	Year 1935	Year 1934	Year 1933	11 Mos. 1932
Div. received on capital stock Tobacco Prods. Corp. of N. J.	-----	\$170,000	\$170,000	\$35,000
Int. on bank balances	-----	-----	-----	219
Miscell. int. received	-----	64	52	97
Total income	-----	\$170,064	\$170,052	\$35,316
Stock transfer expense	\$2,676	6,457	5,953	9,592
Other corporate expenses	20,564	19,138	26,438	20,551
Interest	1,594	4,420	9,293	2,545
Net income	loss \$24,836	\$140,049	\$128,368	\$2,628

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$494,735	\$33,691	Payable in United States Corp.	-----	\$45,414
Claim receivable	1	1	Accts. payable	\$16,558	6,500
Rec. from United Stores Corp.	105	-----	Res. for conting.	5,187	6,687
Rec. from Tobacco Prods. Corp. N. J.	52	-----	Res. for Fed. inc. tax for prior yr.	25,000	-----
Investments:			Capital stock	329,658	329,659
x Tobacco Prods. Corp. of N. J.	1,175,455	1,175,655	Capital surplus	1,072,736	550,043
y United Cigar Stores Co. of America (bankrupt)	-----	1	Earned surplus	221,210	271,046
Sundry securities	-----	1			
Office furn. & fixt.	1	-----			
Total	\$1,670,350	\$1,209,349	Total	\$1,670,350	\$1,209,349

x 100 shares capital stock (entire issued capital). y 3,320,512 1/2 shares of common stock.—V. 141, p. 2907.

Timken Roller Bearing Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Mfg. profit incl. deprec.	\$11,252,128	\$6,854,633	\$5,448,875	\$1,487,203
Selling, adminis. & general, &c., expenses incl. depreciation	2,834,449	2,347,069	1,896,324	1,983,046
Operating profit	\$8,417,680	\$4,507,564	\$3,552,551	loss \$495,842
Other income	814,925	546,456	547,290	534,519
Total income	\$9,232,605	\$5,054,020	\$4,099,841	\$38,677
Federal taxes	1,350,000	590,000	435,000	-----
Other deductions	374,336	915,204	221,732	221,101
Idle plant expenses	24,667	62,759	275,825	298,408
Prov. for Canad. inc. tax	-----	-----	-----	1,995
Spec. reserve provisions	-----	-----	x994,433	-----
Net profit	\$7,483,602	\$3,486,056	\$2,172,851	loss \$482,828
Dividends	7,234,140	2,773,089	1,687,966	3,315,803
Surplus	\$249,462	\$712,969	\$484,885	df \$3,798,631
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	\$3.10	\$1.44	\$0.90	Nil

x Consisting of \$325,000 securities owned (largely governmental), \$230,393 property not now used in operations, \$200,000 investments in and advances to affiliated companies and \$239,039 miscellaneous assets, including contracts for housing, restricted bank balances, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Property acct.	15,370,845	15,928,410	y Capital stock	6,000,000	6,000,000
Cash	2,667,144	4,349,602	Accts. payable	1,470,791	963,405
Securities owned	13,948,953	12,105,567	Acct. taxes, &c.	1,629,759	710,575
Receivables	2,294,409	2,047,213	Reserve for contingencies	1,712,119	1,484,318
Inventories	9,872,484	7,628,834	Surplus	35,042,041	34,792,579
Other assets	1,450,345	1,680,453			
Deferred charges	250,528	210,798			
Total	45,854,710	43,950,878	Total	45,854,710	43,950,878

x After depreciation amounting to \$18,632,338 in 1935 and \$17,072,193 in 1934. y Represented by 2,411,380 no par shares.—V. 142, p. 3190.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues	\$465,709	\$433,786	\$1,824,920	\$1,700,513
Uncollectible oper. rev.	1,311	600	4,569	5,177
Operating expenses	347,847	323,588	1,350,484	1,315,558
Operating taxes	33,545	21,310	131,355	85,810
Net operating income	\$83,006	\$88,288	\$338,512	\$293,968

—V. 142, p. 3015.

Twin Disc Clutch Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid each three months from Oct. 1, 1934, to April 1, 1936, inclusive. A dividend of 12 1/2 cents was paid on April 1, 1932; 25 cents on Jan. 2, 1932; 50 cents on Oct. 1 and July 1, 1931, and dividends of 75 cents per share each three months previously.—V. 141, p. 1950.

Union Bag & Paper Corp.—Stock Offered—Minsch, Monell & Co., Inc., Laurence M. Marks & Co., Johnson, Lane, Space & Co., Inc., Jackson & Curtis, the R. F. Griggs Co., Jackson & Curtis Securities Corp. and E. R. Jones & Co. on May 27 offered (price on application) a part of the remaining 17,965 shares of capital stock not taken by stockholders.

A total of 65,359 shares of capital stock was offered to stockholders at \$40 per share of which 29,429 shares were purchased by exercise of rights to subscribe, which expired May 18, leaving 35,930 shares to be taken down by the underwriters. Of the shares to be taken down by the underwriters, 17,965 shares are subject to the agreement with Cyrus J. Lawrence & Sons, (see below). The underwriters have formed a distributing group to distribute a part of the remaining 17,965 shares.

Capitalization and Funded Debt Dec. 31, 1935

	Authorized	Outstanding
Capital stock (no par)	x200,000 shs.	y196,074 shs.
5% bank loans	\$2,500,000	x None

x Authorized capital stock increased from 200,000 shares to 300,000 shares on April 14, 1936.

y Includes 47 68-88 shares reserved for the conversion of the old preferred stock and common stock of Union Bag & Paper Co., but excludes 2,427 shares held in treasury.

x This debt is authorized by an agreement dated June 4, 1935, between the corporation and four banks. As of Dec. 31, 1935 no loans had been made under this agreement. Since Dec. 31, 1935 an aggregate of \$1,500,000 has

been borrowed, and the corporation intends to borrow the remaining \$1,000,000 authorized under the agreement before Sept. 1, 1936, unless all of the loans made under the agreement are retired by prepayment out of the sale of the securities registered. Interest is at the rate of 5% per annum on the amount outstanding but the corporation agreed to pay in addition a fee of \$25,000 plus counsel fees and expenses of the banks.

Purpose—Net proceeds are estimated at \$2,455,642. It is proposed to credit \$30 of the consideration to be received for each share to capital and the remainder to surplus. The allocation is to be made by the board of directors.

The net proceeds are to be used for the purpose of repaying such amounts as may be borrowed under the bank loans and the remainder, if any, to the extent needed, for the purpose of making advances to Union Bag & Paper Corp. of Georgia, a wholly owned subsidiary, to enable such subsidiary to defray the cost of the construction and equipment of a pulp and paper mill and bag factory now in the course of construction for such subsidiary near Savannah, Ga.

In order to enable the subsidiary to defray the cost of such plant, the corporation has heretofore paid an aggregate of \$1,500,000 in cash and negotiable notes of Commercial Investment Trust, Inc., and has sold certain machinery and equipment to such subsidiary for which the corporation has received \$1,500,000 of the capital stock of such subsidiary. The corporation has also advanced to or for the account of such subsidiary for such purpose \$1,500,000 of bank loans already made and has received from the subsidiary in consideration of such advances an equal principal amount of the 5% demand notes of such subsidiary corporation which notes have been pledged by the corporation as collateral security for the bank loans. Corporation has under consideration the possible installation of an additional pulp mill and paper machine at this location but no definite decision has as yet been made with regard to this. The total estimated cost of the plant now under construction is \$4,000,000.

Underwriting—Minsch, Monell & Co., Inc., New York, and Laurence M. Marks & Co., New York, are the principal underwriters.

The corporation is informed that Cyrus J. Lawrence & Sons, New York, have the right to purchase from the underwriters and the underwriters have the right to require them to purchase, at a price of \$38 per share, not exceeding 50% in number of the shares which the underwriters may purchase from the corporation. Cyrus J. Lawrence & Sons will receive no commission from the corporation or, the corporation is informed, from the underwriters, and Cyrus J. Lawrence & Sons do not admit that they are underwriters within the meaning of the Securities Act of 1933, as amended, or otherwise.

The corporation is informed that an underwriting group has been formed, the members of which will assume, severally and not jointly, the obligation of the principal underwriters and participate in the underwriting commission (in proportion to their respective participations) to the extent of \$1.50 per share, less expenses not exceeding 25c. per share. The members of this group and the amounts of their respective participations are:

Minsch, Monell & Co., Inc., New York, 20,359 shs.; Laurence M. Marks & Co., New York, 25,000 shs.; Johnson, Lane, Space & Co., Inc., Savannah, Ga., 10,000 shs.; Jackson & Curtis, New York, 5,000 shs.; R. F. Griggs Co., Waterbury, Conn., 3,000 shs.; Jackson & Curtis Securities Corp., Boston, 1,000 shs.; E. R. Jones & Co., Baltimore, 1,000 shs.—V. 142, p. 3530.

Ulen & Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the convertible 6% sinking fund gold debentures due Aug. 1, 1944, bearing two stamps.—V. 142, p. 3530.

Unified Debentures Corp.—Registers with SEC—

See list given on first page of this department.—V. 140, p. 3912.

Union Carbide & Carbon Corp.—Larger Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable July 1 to holders of record June 5. This compares with 50 cents paid on April 1 and Jan. 1, last; 40 cents paid on Oct. 1, July 1, and April 1, 1935, 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1, 1933 to and including April 2, 1934, 30 cents on Jan. 2, 1933 and on Oct. 1 and July 1, 1932, 50 cents April 1, 1932, and 65 cents per share each quarter from July 1, 1929 to and including Jan. 1, 1932.—V. 142, p. 2848.

Union Electric Light & Power Co. of Illinois—Earnings

12 Months Ended March 31—	1936	1935
Income: Rent, net from lease of electric plant to Power Oper. Co., a wholly-owned sub. of Union Elec. Lt. & Power Co. (Mo.) (parent)	\$3,923,928	\$3,903,018
Interest received from Union Electric Light & Power Co. (Mo.) (parent)	68,947	52,859
Total income	\$3,992,875	\$3,955,878
Expenses	38,416	31,861
Interest on funded debt	391,875	405,625
Amortization of bond discount and expense	32,508	30,107
Other interest charges	2,821	3,300
Appropriation for depreciation reserve	1,017,314	1,011,893
Net income	\$2,509,939	\$2,473,090

Note—All taxes, including Federal income taxes are borne by Power Operating Co., lessee, under the terms of lease agreements covering the property of the company; accordingly, no provision for income taxes has been made.—V. 142, p. 1836.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

12 Months Ended March 31—	1936	1935
Total operating revenues	\$28,555,792	\$26,844,454
Operating expenses	7,149,693	7,014,006
Maintenance	1,245,673	1,291,722
Taxes, other than income taxes	2,692,727	2,796,560
Provision for income taxes	936,305	1,131,524
Net operating revenues	\$16,531,392	\$14,610,640
Non-operating revenues	Dr7,029	Dr3,617
Gross income	\$16,524,362	\$14,607,022
Interest on funded debt	4,608,864	4,628,950
Amortization of bond discount and expense	211,726	226,523
Other interest charges	49,220	117,381
Interest during construction charged to property and plant	Cr13,982	Cr8,321
Preferred dividends of subsidiaries	1,018,273	985,666
Minority interests	6,196	5,067
Appropriations for depreciation reserve	3,777,303	3,763,354
Net income	\$6,866,761	\$4,886,400

—V. 142, p. 1836.

United Electric Coal Cos.—Earnings—

Period End. April 30—	1936—3 Mos.—	1935—3 Mos.—	1936—9 Mos.—	1935—9 Mos.—
Profit from oper., before royalties, depl. & deprec	\$193,802	\$174,092	\$572,731	\$488,138
Royalties, depl. & deprec	113,144	107,065	332,995	292,649
Interest on mtge. bonds	13,947	14,653	42,624	44,041
Fed. tax. & other deduct.	36,893	37,606	109,128	104,542
Net income	\$29,816	\$14,766	\$87,984	\$40,904

—V. 142, p. 1660.

United Electric Service Co.—Removed from Listing—

The New York Curb Exchange has removed from listing the American shares representing deposited shares of capital stock, par 50 lire.—V. 142, p. 3016.

United American Bosch Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$7,201,213	\$5,800,034	\$3,440,557	\$3,004,006
Costs and expenses	6,729,469	5,538,988	3,210,512	3,374,274
Depreciation	135,233	133,296	124,214	265,101
Additional reserves	-----	-----	-----	574,699
Unapplied burden	-----	-----	68,850	571,786
Loss from operation of Chicopee Realty Corp.	14,557	18,420	18,084	-----
Miscell. charge-offs	71,823	59,231	29,564	75,273
Net profit	\$250,131	\$50,101	loss \$10,665	loss \$185,128

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Real est., plant, equipm'ts, &c.	\$2,995,963	\$2,640,054	x Capital stock	\$2,580,000	\$2,580,000
Goodwill, pat. & tracings	1	1	Accounts payable	639,997	416,350
Cash	302,399	251,911	Notes & trade ac- cept. payable	225,708	423,460
Notes & accts. re- ceivable, &c.	897,704	628,419	Accrued accounts	241,427	121,567
Trade accept. non- current		104,836	Note pay., non- current	673,843	323,367
Misc. receivables	54,486	31,332	Real estate mtg.	324,000	332,000
Inventories	1,870,035	1,793,248	Deferred income	1,948	6,886
Deferred charges	210,171	147,534	Earns. surplus	300,231	50,101
			Capital surplus	1,343,605	1,343,605

Total \$6,330,760 \$5,597,335 Total \$6,330,760 \$5,597,335

x Represented by 278,399 no par shares. y After depreciation and special write-down.—V. 141, p. 3087.

United Dyewood Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$6,007,173	\$5,890,417	\$6,108,548	
Cost of sales	4,040,983	4,249,391	4,490,184	
Selling, gen., &c., exp.	1,468,686	1,447,813	1,448,533	Not Reported
Operating profit	\$497,504	\$193,213	\$169,831	loss\$33,191
Other income	100,584	105,609	173,059	21,636
Total income	\$598,088	\$298,822	\$342,890	loss\$11,555
Depreciation	70,789		85,397	93,803
Federal taxes	102,917			39,253
Prov. for foreign inc. tax		59,205		
Miscell. deductions				64,429
Portion of net income of subs. applicable to minority interest	20,506	19,324		
Net income	\$403,875	\$220,293	\$257,493	loss\$209,040
Equity of minority int.			16,369	11,404
7% pref. dividends	212,082	218,806	241,204	252,357
Surplus	\$191,793	\$1,487	def\$81	def\$472,801
Earn. per sh. on com.	\$1.38	\$0.01	Nil	Nil

Note—Income accounts of foreign subsidiaries have been converted at average rates of exchange prevailing during 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Plant property	1,089,873	1,135,041	Preferred stock	4,500,000	4,500,000
Cash	1,116,968	1,152,719	c Common stock	1,391,830	1,391,830
Securities	283,693	224,936	Min. int. in subs.		
b Notes & accts. rec.	987,235	958,220	companies	143,880	137,791
Royalties receiv.	37,181	28,641	Bank acceptances	276,267	156,849
Inventories	2,418,774	2,624,267	Letters of credit	29,700	17,724
Invest. & advances	687,586	427,454	Bonuses & commis.	115,484	126,951
Cash with dividend disbursing agent	52,500	54,110	Taxes	75,983	59,471
Goodwill, patents, &c.	2,423,139	2,328,713	Notes & accts. pay	286,767	285,878
Pref. stk. in treas. (at par)	1,500,000	1,408,000	Royalties payable	17,709	12,906
Prepaid insurance, taxes, &c.	45,484	35,436	Pref. divs. payable	52,500	54,110
			Reserves	1,053,721	1,184,457
Total	10,642,435	10,377,538	Capital surplus	63,454	43,805
			Earned surplus	2,635,137	2,405,764

a After allowances for depreciation. b After allowances for doubtful accounts and notes of \$93,812 in 1935 and \$64,642 in 1934. c Represented by \$10 par shares.—V. 142, p. 2849.

United Engineering & Foundry Co.—See data on page 3702.

United Gas Improvement Co.—Weekly Output—

Week Ended—	May 23 '36	May 16 '36	May 25 '35
Electric output of system (kwh.)	79,215,875	79,472,541	70,177,441

—V. 142, p. 3531.

United Paperboard Co., Inc.—Earnings—

Income for 3 Months Ended March 28, 1936

Total sales	\$723,279
Gross earnings	50,103
Administration expenses	13,932
Depreciation	22,466
Reserve for Federal taxes	4,999
Net earnings	\$8,704

Condensed Balance Sheet

Assets—	Mar. 28 '36	Mar. 30 '35	Liabilities—	Mar. 28 '36	Mar. 30 '35
Real estate, plants & machinery	11,982,118	5,269,584	Preferred stock	1,317,200	1,317,200
Goodwill		7,880,480	Common stock	12,000,000	12,000,000
Personal property	2,630	9,168	Accounts payable	79,074	49,685
Invested assets	140,501	376,215	Res. for acer. taxes & sundry chgs.	11,918	
Cash	182,847	324,922	Claims of creditors:		
Notes receivable	6,174		Pref. & secured		1,350
Accts. receivable	731,448	183,326	Notes payable		116,067
Mdse. & supplies	358,945	277,394	Accts. payable		32,070
Suspended assets	4,259		Dep. rec. on acct. of leases & sales of mills		395,959
Deferred assets	984	53,558	Surplus	8,704	462,317
Prepaid insurance	8,991				
Total	13,416,897	14,374,648	Total	13,416,897	14,374,648

Note—Goodwill for 1935 includes difference between value of assets as carried by the company and as determined by appraisers appointed by Court.—V. 142, p. 2849.

United Piece Dye Works (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating income	loss\$292,006	\$8,091	loss\$238,604	\$54,738
Other income	65,348	79,158	119,691	84,897
Total income	loss\$226,658	\$87,249	loss\$118,913	\$139,636
Expenses	880,063	1,047,341	1,162,398	1,210,930
Interest	40,494			
Depreciation	886,788	910,424	1,042,815	1,101,461
Federal and local taxes	314,788			
Net loss	\$2,348,791	\$1,870,516	\$2,324,125	\$2,172,755
Preferred dividends			328,021	446,337
Common dividends				450,000
Deficit	\$2,348,791	\$1,870,516	\$2,652,146	\$3,069,092

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Ld. bldgs., ma- chine & equip.	7,826,773	8,739,329	Preferred stock	6,644,700	6,644,700
Goodwill	1		y Common stock	1,125,000	1,125,000
Cash	1,017,703	* 771,922	Accts. & payable & accrued liab.	372,129	824,951
Accts. receivable	769,680	1,028,312	Reserve for cont.	24,016	52,116
Inventories	638,749	1,137,750	1st mtg. loan	1,498,050	
Acct. inc. on inv.	525	525	Capital surplus		5,923
Deferred charges	35,839	55,521	Earned surplus	927,856	3,396,463
Investments	302,481	315,794			
Total	10,591,752	12,049,153	Total	10,591,752	12,049,153

x After depreciation of \$12,386,861 in 1935 and \$11,546,309 in 1934. y Represented by 900,000 no par shares.—V. 141, p. 1785.

United States Distributing Corp. (& Subs.)—Earnings

Three Months Ended March 31—	1936	1935
Gross	\$7,055,885	\$5,933,633
Cost and expenses	6,832,281	5,692,047
Operating profit	\$223,604	\$241,586
Other income (net)	12,388	46,448
Total income	\$235,992	\$288,034
Interest (net)	61,968	75,210
Depreciation, depletion and amortization	155,936	164,890
Loss on sale of property, &c.		15,257
Federal taxes	2,500	10,784
Profit	\$15,588	\$21,893
Profit on sale of property, &c.	8,775	
Loss applicable to minority interests	10,724	8,502
Net profit	\$35,087	\$30,395
Earnings per share on 99,915 shares 7% cumulative preferred stock (par \$100)	\$0.35	\$0.30

—V. 142, p. 3016.

United States Envelope Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profits	\$631,414	\$786,710	\$841,327	\$349,710
Depreciation	311,984	314,200	314,018	320,849
Net income	\$319,430	\$472,511	\$527,309	\$28,861
Previous surplus	2,293,972	2,355,351	2,146,409	3,463,261
Adjustments	31,934	10,942	26,634	6,508
Total surplus	\$2,645,336	\$2,838,804	\$2,700,352	\$3,498,630
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	131,250	131,250		52,500
Miscell. charges	40,000	133,583	65,000	1,019,722
Surplus, Dec. 31	\$2,194,086	\$2,293,972	\$2,355,352	\$2,146,409

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, investment	9,238,245	9,104,087	Preferred stock	4,000,000	4,000,000
Trade marks, pat- ents & good will	141,180	123,650	Common stock	2,625,000	2,625,000
Stock in proc., &c.	1,917,864	1,927,912	Accts. payable	268,175	214,225
Accts. & notes rec.	963,796	895,926	Reserve for deprec. on plant invest.	4,946,195	4,709,218
Cash	800,314	855,414	Reserve for taxes	40,282	60,851
Miscell. invest.	42,060	50,111	Surplus	2,194,086	2,293,972
U. S. Govt., &c., securities	818,508	781,132			
Prepaid charges	87,264	91,480			
Deferred assets	64,506	73,553			
Total	14,073,739	13,903,266	Total	14,073,739	13,903,266

—V. 141, p. 3705.

United States Freight Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935	1935—12 Mos.—1934
Gross revenue	\$10,133,113	\$8,992,639	\$41,125,781
Cost and expenses	9,984,761	8,841,074	40,149,536
Operating profit	\$148,352	\$151,565	\$976,245
Interest		166	677
Federal taxes, &c.	40,196	18,696	170,741
Depreciation	19,945	18,347	73,355
Net profit	\$88,211	\$114,356	\$731,472
Earned per sh. on 299- 566 no par shs. of cap. stock	\$0.29	\$0.38	\$2.44

For the 12 months ended March 31, 1936, net profit was \$731,472 after charges and Federal taxes, equal to \$2.44 a share comparing with \$322,861 of \$1.08 a share for the 12 months ended March 31, 1935.—V. 142, p. 2521.

U. S. Industrial Alcohol Co.—Halves Common Dividend

The directors on May 28 declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with dividends of 50 cents per share paid each three months from March 30, 1935, to and including April 1 last. Prior to the March 30, 1935, dividend, no disbursements had been made since May 1, 1931, when a dividend of 50 cents per share was distributed. From Feb. 1, 1929, to and including Feb. 2, 1931, the company made quarterly distributions of \$1.50 per share. In addition an extra dividend of \$1 per share was paid on Feb. 1, 1930.

In announcing the declaration of the current dividend, C. E. Adams, Chairman, stated: "Volume of the company's business has been satisfactory since the first of the year and remains so today. However, within the last two months competitive conditions within the industry have brought about so severe a decline in the average selling price of the main volume products of the company as to leave an unsatisfactory margin for profit."—V. 142, p. 3016.

United States Lines Co. (& Subs.)—Earnings—

[Excludes Roskall G.m.b.H.]

Consolidated Income Account Year Ended Dec. 31, 1935

Profit from voyages, before depreciation: Revenue	\$16,529,696
Expenses	13,315,928
Net profit from voyages before depreciation	\$3,213,767
Other operating income	34,524
Total	\$3,248,292
Administration, advertising, &c.	743,600
Freight pool, lay-up expenses, &c. not provided for in voyage expenses	342,621
Amortization of leaseholds and depreciation of furniture & equip.	19,636
Total	\$1,105,858
Profit from operations, before depreciation of steamers	2,142,433
Other income credit—net profit on foreign exchange & bank int.	9,796
Gross income, before depreciation of steamers	\$2,152,229
Interest, &c.	206,326
Taxes, &c.	32,202
One-half of liability to U. S. Govt. for release from obligation to operate SS. Leviathan for years 1935 and 1936	250,000
Net income, before depreciation of steamers	\$1,663,699
Depreciation of steamers	1,628,140
Net income	\$35,559
Surplus credits	68,676
Total	\$104,235
Surplus charges	1,736
Surplus for the year	\$102,499
Operating deficit, Jan. 1, 1935 (accumulated since Dec. 8, 1931)	3,064,015
Consol. oper. deficit, Dec. 31, 1935 (accumulated since Dec. 8, 1931)	\$2,961,516

—V. 142, p. 475.

United States Oil & Royalties Co.—To Distribute Stock of Consolidated Royalties Inc.—

The directors at a meeting held May 20 adopted a resolution authorizing a distribution to be made to stockholders of record June 10 of certain shares of the preferred stock of Consolidated Royalties, Inc. This distribution, which will be made on or about June 25, 1936, or as soon thereafter as practicable, will be made on the basis of one share of the preferred stock of

Consolidated for each 200 shares of United stock and (or) even multiples thereof. The preferred stock of Consolidated has a par value of \$10 per share and is entitled to cumulative dividends at the rate of 6% per annum.

No fractional shares of the preferred stock of Consolidated Royalties, Inc., will be issued, nor will any rights to subscribe to this stock be available. Stockholders of United holding less than 200 shares of capital stock and those stockholders owning "odd lots" of shares in excess of an amount divisible by 200, will receive a cash distribution on such excess in the amount of 5 cents per share. This cash distribution is in lieu of any fractional share interest, and will be paid only on the "odd lots."

The company states that this distribution of stock and cash is not a dividend within the usual or customary meaning of the term, but is a distribution of a portion of the assets of United States Oil & Royalties Co., and is being made out of the "reduction surplus" created when the authorized capital of United States Oil & Royalties Co. was recently reduced from \$1,000,000 to \$200,000 by the amendment to the articles of incorporation adopted at the annual stockholders' meeting held on April 6, 1936.

It will be recalled that the authorized capital of the company formerly consisted of 4,000,000 shares (par 25c.), whereas the authorized capital now consists of 4,000,000 shares (par 5c.). The number of shares issued and outstanding is 3,321,541 shares. This distribution, when made, will be charged against the "reduction surplus" above referred to. It is not a dividend declared from earnings and should therefore not be construed as such.—V. 142, p. 3364.

United Steel Works Corp., Germany (Vereinigte Stahlwerke Aktiengesellschaft)—Annual Report—

Comparative Income Account

(In Reichsmarks—Approximated to nearest thousand Reichsmarks)

	Year Ended 6 Mos. End. Sept. 30 '35	Year Ended 6 Mos. End. Sept. 30 '34	Year Ended 6 Mos. End. Mar. 31 '34
Excess of sales over cost of raw materials and supplies consumed.....	1,176,000	382,000	2,261,000
Miscellaneous income.....	2,741,000	2,543,000	3,136,000
Bal. of profits of cos. operating United Steel Wks. Corp. for latter's acct.....	136,556,000	59,472,000	31,246,000
Income from sundry investments.....	6,447,000	830,000	160,000
Settlement with cos. the results of whose operations are taken over in accordance with agreements (net).....	2,500,000	1,005,000	-----
Appropriation of reserve for interest equalization.....	20,877,000	-----	-----
Appropriation of unused portion of reserve for renewal of short lived plant.....	-----	17,369,000	-----
Extraordinary income and credits.....	31,785,000	24,059,000	71,076,000
Total.....	202,082,000	105,660,000	107,879,000
Wages and salaries.....	4,231,000	2,155,000	3,175,000
Social charges.....	518,000	241,000	359,000
Depreciation on fixed assets.....	127,519,000	52,968,000	15,849,000
Other depreciation and write-offs.....	3,270,000	9,775,000	11,932,000
Res. for renewal of shortlived plant.....	-----	-----	18,000,000
Int. payable (less int. receivable).....	21,424,000	11,720,000	8,247,000
Taxes payable.....	10,243,000	7,382,000	10,788,000
Miscell. outlays, relating to curr. year.....	3,133,000	2,563,000	2,339,000
Special charges and provisions.....	10,498,000	9,980,000	28,608,000
Balance, surplus.....	21,246,000	8,876,000	8,582,000
Previous surplus.....	23,744,000	14,868,000	6,286,000
Total surplus at end of period.....	44,990,000	23,744,000	14,868,000

Comparative Balance Sheet Sept. 30

(In Reichsmark—Approximated to the nearest thousand Reichsmarks)

	1935	1934
Assets—		
Real estate.....	70,365,000	70,099,000
Buildings.....	140,606,000	137,377,000
Machinery and plant.....	734,665,000	706,567,000
Tools, furniture and fixtures.....	1,695,000	15,159,000
Mining rights (coal and ores).....	39,948,000	39,922,000
Patents, licenses, &c.....	848,000	845,000
Tools and spare parts.....	1,000	-----
Investments.....	381,630,000	372,191,000
Inventories.....	3,230,000	15,177,000
Bonds not yet redeemed.....	24,873,000	17,892,000
Payment to Konversionskasse.....	8,624,000	-----
Essener Steinkohlenbergwerke A. G. bonds.....	11,918,000	15,498,000
Tax credit certificates.....	7,105,000	8,290,000
Sundry marketable securities.....	5,278,000	3,693,000
Company's shares in treasury.....	709,000	1,278,000
Prepayments for new plant and merchandise.....	3,081,000	405,000
a Accounts receivable.....	2,136,000	2,498,000
b Sundry deposits.....	265,000	46,000
c Funds deposited with banks.....	-----	10,612,000
Claims against third parties (per contra).....	7,777,000	7,882,000
Due by affiliated and associated cos.....	251,654,000	224,186,000
Sundry debtors.....	29,034,000	32,414,000
Notes receivable.....	22,689,000	23,360,000
Cash on hand, in banks and checks.....	12,588,000	13,578,000
Prepaid interest and suspense debits.....	6,014,000	8,046,000
Total.....	1,766,733,000	1,727,015,000
Liabilities—		
Capital stock.....	560,000,000	560,000,000
Statutory reserve.....	76,259,000	76,259,000
General reserves.....	169,091,000	220,948,000
Reserves for adjustment of assets values.....	191,356,000	77,687,000
Welfare and pension funds.....	6,377,000	6,177,000
Funded indebted, —Repay. in for'n currency.....	117,185,000	134,673,000
Repayable in Reichsmarks.....	230,135,000	217,578,000
Sundry loans.....	412,000	3,430,000
Revalorized loans & mtges. (per contra).....	7,777,000	7,882,000
Other mortgages payable.....	603,000	606,000
Due to minority shareholders.....	16,000	31,000
Due on profit participating certificates.....	283,000	234,000
Proceeds of sale by auction of shares not exch'd.....	164,000	178,000
Unclaimed dividends.....	58,000	149,000
Interest due (not yet paid).....	607,000	8,132,000
Due to affiliated and associated companies.....	118,164,000	122,821,000
Liabilities arising out of the acceptance and drawing of notes.....	31,068,000	36,860,000
Bank loans.....	111,298,000	110,639,000
Sundry creditors.....	80,853,000	99,032,000
Accrued interest, taxes and wages.....	19,218,000	18,802,000
Sundry credits.....	819,000	1,153,000
Surplus.....	44,990,000	23,744,000
Total.....	1,766,733,000	1,727,015,000

a Secured by mortgages. b For service of loans. c Furniture and fixtures only.—V. 141, p. 2600.

Unitor Corp. (Mich.)—Stocks Offered—George F. W. Reid & Co., Detroit, on May 14 offered 160,000 units at \$2 per unit. Each unit includes 1 share class A (\$2 par) 8% cumulative convertible common stock and 1 share class B (no par) common stock.

United Stores Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Total income.....	\$45,782	\$419,070	\$555,177	\$700,196
Exps., franchise taxes, &c.....	91,804	73,722	107,562	95,606
Interest paid.....	11,237	10,503	20,946	39,051
Federal taxes.....	-----	45,000	-----	-----
Net income.....	loss \$57,259	\$289,845	\$426,669	\$565,539
Preferred dividends.....	-----	329,863	330,325	658,171
Deficit.....	\$57,259	\$40,018	sur \$96,344	\$92,632

Comparative Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Cash.....	1,321,834	453,488	a Cum. conv. \$6		
Rec. from Tobac. Prod. Corp. of Delaware.....	-----	45,414	b Class A stock.....	2,537,375	2,537,375
Res. from Tobacco Prod. Corp. of New Jersey.....	314	-----	c Common stock.....	252,116	252,129
Notes & accts. rec. Inv. in Tob. Prod. of Del. stock.....	52,217	181,621	Bank l'ns, secured	-----	1,750,000
Cigar Stores Rlty Holdings, Inc. (bankrupt) debs.....	622,306	625,564	Accounts payable.....	172,369	329,617
Inv. in McCrory Stores Corp. stks. & obligations.....	-----	971,504	Unclaimed divs.....	3,031	2,645
Inv. in McLellan Stores Co.....	4,651,582	1,360,162	Accrued taxes.....	-----	13,800
Inv. in Tob. Prod. of N. J. debs.....	4,520,982	2,995,573	Prov. for Fed. tax.....	-----	45,000
y United Cigar St. of Am. (bankr't).....	-----	5,686,000	Reserve for taxes.....	37,815	-----
z Union Tob. Co. Office furn. & fixt.....	1	1	Pay to Tob. Prod. Corp. of Del.....	105	-----
Total.....	11,169,239	12,319,328	Capital surplus.....	3,628,003	2,793,080

Total.....11,169,239 12,319,328
y Certificates of deposit for 23,803 shares of preferred stock. z Consists of 24,795 shares of class A and 4,530 shares of common stock. a Represented by 101,495 no par shares. b Represented by 915,979 no par shares. c Represented by 504,233 no par shares in 1935 and 504,258 in 1934.—V. 142, p. 3365.

United Wall Paper Factories, Inc.—New Executive—

See Atlas Powder Co., above.—V. 142, p. 475.

Universal Corp.—Files with SEC—Plans to Refinance and to Raise Capital for Production and Plant—

The corporation has filed with the Securities and Exchange Commission three registration statements under the Securities Act of 1933.

The first registration statement (Docket No. 2-2178, Form A-1, filed May 21, 1936) covers \$4,000,000 10-year 5% convertible debentures which are presently outstanding and 1,089,232 2-3 shares (\$1 par) common stock, to be represented by voting trust certificates, of which 130,000 shares are to be sold to Hammons & Co., Inc., of N. Y. City, the underwriter, at \$8 a share; 211,569 shares are to be sold to persons who, it is stated, the corporation believes may purchase such shares in substantial amounts, at \$8 a share; 222,566 shares are reserved for exercise of warrants presently outstanding entitling the holders thereof to purchase the stock at \$10 a share; 266,666 2-3 shares are reserved for conversion of the debentures; and 258,431 shares are presently outstanding.

The corporation is also registering warrants which are presently outstanding evidencing rights to purchase 222,566 shares of common stock, and scrip certificates to be issued in lieu of fractional shares upon conversion of the debentures and exercise of the warrants.

The debentures are convertible into common stock at the option of the holders at the rate of \$15 a share if converted prior to April 1, 1938; \$17.50 a share if converted thereafter but before April 1, 1940; \$20 a share if converted thereafter but before April 1, 1942; \$22.50 a share if converted thereafter but before April 1, 1944, and \$25 a share thereafter to maturity.

According to the registration statement, the proceeds from the sale of 130,000 shares to Hammons & Co., Inc., from the sale of 211,569 shares of common stock to be offered by the corporation, and from the sale of 222,566 shares of common to be issued on exercise of the warrants, will be added to the general funds of the corporation and, it is stated, the greater part of such proceeds will be advanced from time to time to the corporation's subsidiary and sub-subsidiary companies as required for production of pictures, improvements to property and equipment and to satisfy the indebtedness. No proceeds are to be received from the other securities being registered.

The price at which Hammons & Co., Inc., will publicly offer 130,000 shares of common stock is to be supplied by amendment to the registration statement.

The second registration statement (Docket No. 2-2179, Form A-1, filed May 21, 1936) filed by the corporation covers 80,000 shares (no par) \$6 series convertible preferred stock and 533,333 1-3 shares (\$1 par) common stock, to be represented by voting trust certificates, to be reserved for conversion of the preferred. Scrip certificates for fractional shares of common stock to be issued on conversion of the preferred were also registered.

The preferred stock is convertible on or after Jan. 1, 1937, at the rate of \$15 a share if converted on or after that date and prior to Jan. 1, 1939; \$17.50 a share on or after Jan. 1, 1939, and prior to Jan. 1, 1941; \$20 a share on or after Jan. 1, 1941, and prior to Jan. 1, 1943; \$22.50 a share on or after Jan. 1, 1943, and prior to Jan. 1, 1945, and \$25 a share on or after Jan. 1, 1945.

According to the prospectus, 40,000 shares of the preferred stock are to be offered in exchange for \$4,000,000 of 10-year 5% convertible debentures presently outstanding. The remaining 40,000 shares are to be offered publicly through an underwriter whose name is to be furnished by amendment to the registration statement.

The price to the public, the application of the proceeds from the sale of the stock and the price at which the stock is to be sold to the underwriter will also be furnished by amendment to the registration statement.

The third registration statement (Docket No. 2-2180, Form F-1, filed May 21, 1936) filed by the corporation covers the issuance of voting trust certificates for 1,622,566 shares (\$1 par) common stock. The voting trust certificates are to be issued for all of the common stock mentioned in the above registration statements.

The voting trustees under an agreement dated March 31, 1936, are George N. Armsby of N. Y. City, Paul G. Brown of Philadelphia, J. Cheever Cowdin of N. Y. City, Garretson Dulin of Los Angeles, Dr. A. H. Giannini of Los Angeles, J. Arthur Rank, England, and Charles R. Rogers of Hollywood, Calif.

Universal Corp., it is stated, is primarily a holding company, controlling Universal Pictures Co., Inc., Universal Pictures Corp., Big "U" Film Exchange, Inc., and many other subsidiary companies.

R. H. Cochrane of New York City is President of the corporation.—V. 142, p. 2690.

Universal Pictures Co., Inc.—Personnel—

Stockholders at their annual meeting held May 1 elected the following directors: R. H. Cochrane—elected by the 2d pref. stockholders; J. Meyer Schine and Willard S. McKay, by 1st pref. stockholders, and J. Cheever Cowdin, William Freiday, Charles R. Rogers, Budd Rogers, Paul G. Brown and P. D. Cochrane—elected by the common stockholders.

Directors at their meeting on May 7 elected the following officers: President, R. H. Cochrane; Chairman of Board, J. Cheever Cowdin; Exec. Vice-President, Charles Rogers; Second Vice-President, Willard S. McKay; Secretary, Willard S. McKay; Asst. Secretary, Helen E. Hughes; Treasurer, Charles B. Paine and Asst. Treasurer, Eugene F. Walsh.—V. 142, p. 2849.

Universal Pipe & Radiator Co.—Protective Committee—

Augustus E. Lewis on May 25 announced the formation of a committee to protect the interests of debenture bondholders of the company, now in process of reorganization. Mr. Lewis stated in his announcement that, in the opinion of the committee, which has carefully studied the matter, the plan of reorganization proposed by the company is unfair to debenture bondholders. He also stated that the members of the committee had been asked to act by substantial holders of the bonds of this issue.

In addition to Mr. Lewis, members of the committee include George Zabriske, John E. Greenia and Earl C. Langenbacher, a member of the Committee of Banks and Banking of the New York State Legislature.

In making the announcement, Mr. Lewis said that permitting the present plan of reorganization to go into effect would result in a substantial detriment to the value of the bonds. "I have every confidence that the Court, through the opposition of our committee, will not approve of the plan presently offered by the debtor," he declared.

The committee will urge that the position of debenture bondholders be substantially improved, and that the underwriting terms of the proposed plan receive drastic revision, according to the announcement.—V. 142, p. 2176.

Upressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on July 1 to holders of record June 15. This compares with \$1 paid on April 1, last; \$3 paid on Dec. 30, 1935; \$1 paid on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; \$3 per share on Jan. 8, 1934; \$2 per share on Oct. 1 and July 1, 1933; \$1 per share on April 1, 1933; \$2 per share on Dec. 28, Oct. 1 and July 1, 1932, and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925 were waived by the pref. stockholders.—V. 142, p. 1660.

Utility Shares Associates—To Be Liquidated—

See Massachusetts Power & Light Associates above.—V. 142, p. 2849.

Vadeco Sales Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31— 1936 1935 1934 1933
Net profit after charges, deprec. & Fed. taxes... \$9,831 loss\$10,817 \$396 loss\$76,382
x Does not include Vadeco Realty Corp.

Vadeco Realty Corp. for the quarter ended March 31, 1936, reports loss of \$20,114 after taxes and depreciation.—V. 142, p. 3365.

Van Dorn Iron Works Co.—Stock Offered—

An issue of 28,883 shares common stock (no par value) was recently offered for subscription to stockholders at \$6.50 per share. The issue was not underwritten. A prospectus dated April 29 affords the following:

Company and its predecessors have been in business continuously since 1878. Company was incorp. in Ohio, March 12, 1891. Is now engaged in the manufacture and installation of steel jails and prisons, and in the manufacture of railroad equipment and hydraulic and other truck and tractor equipment; also general iron and steel products. It is now preparing to manufacture auto trailers and road building equipment.

All of the property of the company is located in Cleveland, Ohio, where it owns four parcels of property in the heart of the industrial section of Cleveland with an area of approximately 8½ acres.

Capitalization—
1st mtg. 5% s. f. gold bonds dated June 1, '22... \$1,500,000
Common stock (no par)... 100,000 shs. x\$6.237 shs.

x Of the 56,237 shares of stock outstanding, 126 shares are in the treasury. **Purpose—**The estimated net proceeds to be raised by the sale of the 28,883 shares of the common stock is \$187,739. Net proceeds so realized will become general funds of the company not earmarked for any specific purpose. The program of the company, however, contemplates the use of the funds as working capital.

Income Account Years Ended Dec. 31

	1935	1934	1933
Total sales	\$471,361	\$370,193	\$186,644
Returns and allowances	571	663	972
Net sales	\$470,790	\$369,531	\$185,672
Cost of sales	339,825	306,866	222,970
Total expenses	117,347	111,988	109,662
Net profit	\$13,619	loss\$49,324	loss\$146,960
Other income	566	Dr116	3,408
Gross income	\$14,185	loss\$49,440	loss\$143,552
Other deductions	30,626	32,043	61,121
Net loss	\$16,441	\$81,483	\$204,673

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	1933
Cash on demand	\$29,712		
Accounts receivable	84,284		
Inventories—at cost	57,786		
Due from officers and others	1,075		
Other assets	26,527		
Fixed assets	711,458		
Deferred charges	35,812		
Total	\$946,653		

x Represented by 56,237.845 shares @ \$281.189 and surplus of \$306,992, total \$588,181, less 4,126 shares in treasury at cost of \$1,224.—V. 142, p. 2521.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating income	x\$974,165	\$529,140	\$304,647	loss\$669,339
Other income	40,422	32,243	46,449	60,690
Gross income	\$1,014,587	\$561,383	\$351,096	loss\$608,649
Depreciation	156,253	142,641	123,057	253,891
Income charges	92,274	87,823	84,158	253,099
Prov. for Fed. taxes, &c.	101,000	26,000		
Net profit	\$665,059	\$304,918	\$143,881	dr\$1,115,639
1st pref. dividends	122,234	183,351	30,559	122,237
Common dividends	64,640			
Balance, surplus	\$478,185	\$121,567	\$113,322	dr\$1,237,876
Earns. per sh. on 129,281 shs. com. stk. (par \$5)	\$4.20	\$1.41	\$0.16	Nil

x Arrived at as follows: Net sales \$7,611,128, less cost of sales, selling, administrative and general expenses, before depreciation, operating profit \$974,165.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	1935	1934
Properties & plants	\$1,475,614	\$1,448,299	1st pref. stock	\$1,746,200
Cash	443,824	456,438	x Common stock	646,405
y Accts. receivable	913,364	732,142	Accounts payable	45,140
Inventories	1,628,541	1,190,165	Accrued accounts	222,289
Deferred charges	35,979	20,882	Prov. for Federal taxes	101,543
			Other current liab.	14,001
			Capital surplus	1,008,671
			Earned surplus	713,073
Total	\$4,497,323	\$3,847,926	Total	\$4,497,323

x Represented by 129,281 shares of \$5 par value. y After allowance for doubtful accounts and discounts of \$24,500 in 1935 and \$17,399 in 1934.—V. 142, p. 3532.

Vick Financial Corp.—Dividend Doubled—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable June 20 to holders of record June 5. This compares with semi-annual dividends of 7½ cents per share paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. Dividends are now being paid each June and December. In addition an extra dividend of 2½ cents per share was paid on Dec. 20, 1935.—V. 142, p. 638.

Virginian Ry.—Directorate Increased—

At the annual meeting on May 2, Section I of Article I of the by-laws was amended, providing for 12 directors instead of 11. S. S. Nicholls of New York was elected the additional director in accordance with this amendment.

Earnings for April and Year to Date

April—	1936	1935	1934	1933
Gross from railway	\$1,316,305	\$981,713	\$1,072,700	\$873,869
Net from railway	694,979	466,480	514,631	352,859
Net after rents	637,661	384,595	438,300	287,492
From Jan. 1—				
Gross from railway	5,687,565	4,982,690	4,809,426	4,210,882
Net from railway	3,104,329	2,607,762	2,546,373	2,024,867
Net after rents	2,709,200	2,154,561	2,220,792	1,733,628

—V. 142, p. 3192.

Vulcan Detinning Co.—Earnings—

Quar. End. Mar. 31—	1936	1935	1934	1933
Sales	\$602,479	\$753,492	\$907,933	\$249,001
Inv. of finished products			162,554	35,393
Total	\$602,479	\$753,492	\$745,379	\$214,207
Expenses, deprec., &c.	534,545	692,840	699,235	202,675
Net income	\$67,934	\$60,652	\$46,142	\$11,532
Other income	22,587	29,430	73,046	8,567
Total income	\$90,521	\$90,082	\$119,189	\$20,098
Taxes, &c.	29,527	23,891	31,826	3,015
Net profits	\$60,994	\$66,191	\$87,362	\$17,083
Balance, surplus, Jan. 1	958,998	885,617	1,268,241	1,340,112
Total surplus	\$1,019,992	\$951,808	\$1,355,604	\$1,357,195
Dividends paid			206,240	27,541
Profit & loss surplus	\$1,019,992	\$951,808	\$1,149,364	\$1,329,654

Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
x Plant & equip.	\$1,229,953	\$1,471,426	Preferred stock	\$1,563,800	\$1,563,800
Patents, goodwill			Common stock	3,225,800	3,225,800
&c.	2,794,677	2,794,677	Accounts payable	209,102	126,214
Cash	439,316	300,398	Dividends payable	82,100	82,100
Inventories	1,483,288	1,411,836	Tin tetrachloride		
Investments	272,625	347,218	equalize reserve		172,362
Co.'s own preferred			Res. for taxes and		
stock	48,154		contingent liab.	248,167	304,316
Accts. receivable	132,463	150,691	Excess of par over		
Advances	6,331	7,999	cost of pref. shs.		
			In treasury	57,845	57,845
			Surplus	1,019,992	951,808

Total... \$6,406,806 \$6,484,245
x After deducting \$1,686,358 reserve for depreciation and obsolescence in 1936 and \$1,431,648 in 1935.—V. 142, p. 3533.

Wabash Ry.—Earnings—

April—	1936	1935	1934	1933
Gross from railway	\$3,732,812	\$3,602,682	\$3,329,779	\$2,621,951
Net from railway	910,500	969,793	955,940	451,345
Net after rents	416,146	547,160	448,727	def\$53,289
From Jan. 1—				
Gross from railway	14,895,826	13,726,446	12,794,483	10,628,527
Net from railway	3,635,667	3,407,288	3,515,816	1,565,950
Net after rents	1,728,662	1,632,747	1,588,771	def\$54,912

—V. 142, p. 3366.

Waldorf System, Inc.—Declares 20-Cent Dividend—

The directors on May 25 declared a dividend of 20 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 12½ cents paid on April 1 and Jan. 10, last; Dec. 20 and Oct. 1, 1935; 20 cents on Dec. 31, 1934; 25 cents on April 1 and Jan. 3, 1933, and 37½ cents per share paid each quarter from April 1, 1927, to and including Oct. 1, 1932. In addition an extra dividend of 7½ cents per share was paid on April 1, 1936.—V. 142, p. 2690.

Wentworth Manufacturing Co.—Earnings—

Earnings for 6 Months Ended April 30, 1936	1936	1935	1934	1933
Sales				\$2,012,936
Net earnings after all charges				157,371
Earnings per share on common stock				\$1.53

The sales of \$2,012,936 for the first half of its fiscal year show an increase of 42% over the corresponding period a year ago. The net earnings for the six months' period is in excess of dividend requirements for the whole year, at the present annual rate of \$1.20. No direct comparison is available with the corresponding period last year because until April of this year, all of the company's stock was held privately by officers and their families and no quarterly audits were made. Net earnings of the company for the entire year ended Oct. 31, 1935, amounted to \$235,381, or \$2.29 per share.

Harry Lee, Secretary and director of sales, states that sales in May will exceed those of any month since the business started in 1901, with unfilled orders for June and July delivery indicating a third quarter sales total substantially larger than the \$1,063,267 reported for the second quarter. The company's four plants, which are located in Chicago and Fall River, Mass., are operating at capacity and Mr. Lee says plans are being made for installation of additional machinery to handle the increased volume of business.—V. 142, p. 3533.

Wesson Oil & Snowdrift Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Previous extra distributions were as follows: 37½ cents on April 1 and Jan. 2, last; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 142, p. 2525.

Western Auto Supply Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$19,217,355	\$17,242,102	\$12,848,140	\$11,765,053
Cost of sales & sell., gen. and admin. expenses	17,214,603	14,742,975	10,822,434	10,507,418
Maintenance and repairs	103,813	133,477	66,415	44,736
Prov. for deprec. & amort.	207,634	146,601	108,190	114,593
Taxes and licenses	117,225	99,267	93,009	50,363
Rentals	653,821	588,405	601,443	612,682
Prov. for doubtful accts.	101,701	61,726	28,111	22,360
Net operating profit	\$818,557	\$1,469,649	\$1,128,535	\$412,899
Other income	205,886	216,789	188,679	164,208
Total	\$1,024,443	\$1,686,438	\$1,317,214	\$577,108
Income deductions	5,967	30,384	15,200	3,761
Provision for Federal and State income taxes	151,079	244,670	212,160	79,705
Net income	\$867,396	\$1,411,384	\$1,089,855	\$493,641
Dividends paid	587,883	783,844	293,942	244,952
Earns. per sh. on 195,961 shares outstanding	\$4.42	\$7.20	\$5.56	\$2.52

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$1,113,766	\$1,055,379	y Capital stock	\$5,266,450	\$5,266,450
Marketable securities	17,127	17,627	Accounts payable	683,642	650,901
Accts. receivable	1,059,947	737,684	Accr. taxes, wages, &c.	216,989	321,326
Inventories	4,598,264	4,896,211	Surplus	2,205,156	1,925,643
x Capital assets	716,552	559,464			
Other assets	23,772	47,214			
Deferred charges	132,049	139,982			
Goodwill	710,758	710,758			
Total	\$8,372,238	\$8,164,321	Total	\$8,372,238	\$8,164,321

a After transfer in 1934 of \$1,915,450 from surplus to stated capital. x After deducting reserve for depreciation of \$195,918 in 1935 and \$163,989 in 1934. y Represented by 100,000 shares class B and 95,961 shares class A stock of no par value.—V. 142, p. 3192.

Western Dairies, Inc.—Annual Report—

S. H. Birch, President, in his remarks to stockholders says in part: Reflecting improved conditions within the industry, particularly during the last half of the year, and increasing economies in the operating companies, the year 1935 on the consolidated basis shows a net profit of \$301,464 as set forth in the accompanying statements, compared with a loss for Western Dairy Products Co. and its controlled companies of \$602,903 in 1933 and \$404,183 in 1934.

On a consolidated basis, cash on hand as at Dec. 31, 1935, was \$773,208, which represents an increase from \$589,716 as at Dec. 31, 1934, and \$703,186 as at Dec. 31, 1933.

During the year 1935 dividends were paid as follows: On May 1 to stock of record April 27, dividend of \$2.25 per share was paid on preferred shares originally cumulative from Dec. 1, 1933, and on the same date a dividend of 75 cents per share was paid on the preferred shares originally cumulative from June 1, 1934. On Dec. 20 to stock of record Dec. 10, dividend of 75 cents per share was paid on preferred shares originally cumulative from Sept. 1, 1934, or earlier. At present (Feb. 29, 1936) there are outstanding in the hands of the public 58,878 shares on which dividends are cumulative from Dec. 1, 1934, and 487 shares on which dividends are cumulative from June 1, 1935; 1,259 shares on which dividends are cumulative from Sept. 1, 1935; 376 shares on which dividends are cumulative from Dec. 1, 1935.

Western Dairies, Inc., was formed in accordance with a plan for preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc., submitted to the stockholders under plan dated Dec. 15, 1933, and covered by prospectus dated Jan. 15, 1934, and further prospectus dated June 15, 1935. Western Dairies, Inc., offered to acquire in exchange for its own preferred stock and voting trust certificates representing common stock the six classes of securities of Western Dairy Products Co. and Western Dairy Products, Inc., which were outstanding in the hands of the public. Under the prospectus covering the first offer, or under the first offer as modified, securities could be accepted for exchange to and incl. Feb. 9, 1935. To that date exchanges had been made by more than 6,000 individuals and institutions.

After Feb. 9, 1935, requests were received from many security holders who had not accepted the offer of Dec. 15, 1933, asking that they be allowed to exchange and it was considered desirable that Western Dairies, Inc., own as large percentages of outstanding securities of the northern and southern companies as possible. Accordingly it was decided that a second offer should be made under date of June 15, 1935. Under the prospectus covering this second offer it was possible to accept securities for exchange to and including Dec. 31, 1935. When this offer closed on this date the following totals and percentages of the four stocks of the northern and southern companies had been exchanged:

	Shares Exchanged	Per Cent Exchanged	Shares Not Exchanged
Western Dairy Products Co.—			
Class "A" stock	124,307	94.7	7,005
Class "B" stock	279,156	94.8	15,322
Western Dairy Products, Inc.—			
Series "A" preference stock	42,565	96.7	1,435
Series "B" preference stock	4,985	100.0	0

At Dec. 31, 1935, the funded debt of the operating companies totaled \$3,941,500, of which \$1,291,500 was the funded debt of California Cooperative Creamery Co., which securities were not included in the plan of exchange and none of which securities are owned by Western Dairies, Inc. The balance of the funded debt of \$2,650,000 is composed of \$1,275,000 of Western Products Co. and \$1,375,000 of Western Dairy Products, Inc. Of these securities \$952,000 and \$781,500 respectively are owned by Western Dairies, Inc., having been acquired under the above mentioned plan, and \$323,000 and \$593,500 are in the hands of the public.

During the year the following debentures and bonds of the operating companies were retired:

Western Dairy Products Co. 15-year 6½% sinking fund gold debentures, due Dec. 1, 1941	\$175,000
Western Dairy Products, Inc., 15-year 6½% sinking fund gold debentures, due May 1, 1942	40,000
California Cooperative Creamery Co. 1st mtge. 6% sinking fund gold bonds, due Oct. 1, 1948	25,000
California Cooperative Creamery Co. 15-year 6½% sinking fund gold debentures, due Oct. 1, 1943	80,000

In July, 1935, Western Dairy Products, Inc., announced the formation of a subsidiary, Preferred Brands, Inc., which manufactures mayonnaise, salad dressing and sandwich spreads, the distribution of which is made through retail store accounts and from company distributing routes.

Consolidated Income Account Year Ended Dec. 31, 1935

Net sales	\$15,674,542
Cost of goods sold (incl. selling, delivery and admin. expenses)	14,690,146
Net earnings, before deprec., int. chgs. and prov. for Fed. inc. tax	\$984,396
Depreciation	503,336
Net operating income	\$481,059
Other income	18,987
Net earnings, before int. charges and prov. for Fed. inc. taxes	\$500,047
Interest charges	150,706
Provision for Federal income taxes	43,000
Net earnings	\$306,341
Portion of earnings applicable to preference and class "A" stock of sub. cos. in hands of public at Dec. 31, 1935 (dividend requirements of which were \$36,630)	4,877
Net income	\$301,464
Profit on bonds and debentures retired during 1935, less portion applicable to minority interests, \$5,057	101,124
Total	\$402,588
Deduct dividends on preferred stock of Western Dairies, Inc., for year to Dec. 1, 1934	146,881
Balance as at Dec. 31, 1935	\$255,707

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash in banks and on hand	\$773,208
a Customers' notes and accounts receivable	788,666
a Sundry notes and accounts receivable	118,735
Inventories of finished products, raw materials and supplies	420,235
Prepaid expenses	272,345
Investments, principally stocks of and advances to affiliated companies (at cost)	293,021
b Plant and equipment	4,550,099
Unamortized debenture discount and expense	11,946
Total	\$7,228,257
a After reserves.	b After reserve for depreciation of \$4,360,639.
c Represented by 61,000 no-par shares.	d Represented by shares of \$1 par.

Note—Effect has been given in this consolidated balance sheet to the issuance subsequent to Dec. 31, 1935, of 762.52 shares preferred stock and 3,593.55 shares common stock and the acquisition thereof of securities of subsidiary companies which were in the process of exchange as at that date under offer of June 15, 1935.—V. 141, p. 3706.

Western Maryland Ry.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Operating revenues	\$1,266,387	\$1,063,288	\$5,313,659	\$4,968,643
Net operating revenue	395,417	237,364	1,808,754	1,501,466
Net ry. oper. income	304,419	213,183	1,496,048	1,378,567
Other income	7,907	8,211	21,863	27,324
Gross income	\$312,326	\$221,394	\$1,517,911	\$1,405,891
Fixed charges	264,071	265,420	1,055,402	1,063,951
Net income	\$48,255	def\$44,026	\$462,509	\$341,940

Period—	Thrd Week of May—	1936	1935	Jan. 1 to May 21—	1936	1935
Gross earnings (est.)	—	\$277,372	\$275,253	\$6,156,669	\$5,794,402	
—V. 142, p. 3533.						

Western Power Corp.—Dissolution Plan Approved—

The stockholders on April 30 approved the necessary proposals in the plan for liquidation of the company. See V. 142, p. 2690, 3367.

Western Ry. of Alabama—Earnings—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	\$1,365,498	\$1,298,765	\$1,246,673	\$1,233,228
Railway oper. expenses	1,371,332	1,327,032	1,273,673	1,362,276
Net def. from ry. oper.	\$5,834	\$28,267	\$27,000	\$129,048
Railway tax accruals	96,186	90,859	107,055	82,720
Uncollectible ry. revs.	224	75	60	388
Railway oper. deficit	\$102,245	\$119,201	\$134,115	\$212,156
Non-operating income	307,608	309,729	317,719	338,342
Gross income	\$205,364	\$190,528	\$183,604	\$126,186
Deduct. from gross inc.	282,666	273,144	296,932	298,842
Net loss	\$77,302	\$82,616	\$113,328	\$172,656
Dividends				(2%)60,000
Balance, deficit	\$77,302	\$82,616	\$113,328	\$232,656
—V. 142, p. 3017.				

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Net profit after deprec., Federal taxes, &c.	\$162,699	\$162,333	\$618,809	\$597,916
Earnings per sh. on 284,962 (no par) shs. com. stk.	\$0.43	\$0.43	\$1.63	\$1.56

Current assets of March 28, last, including \$327,018 cash and Government securities, amounted to \$2,047,888, and current liabilities were \$400,946. This compares with cash and Government securities of \$492,595, current assets of \$1,849,655, and current liabilities of \$392,811 on March 30, 1935.—V. 142, p. 3192.

Wheeling Steel Corp.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable July 1 to holders of record June 12. A similar payment was made on April 1, last, Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the July 1 dividend will amount to \$25.50 per share.—V. 142, p. 3193.

Wheeling & Lake Erie RR.—Clears Up Arrearages—

The directors on May 27 declared a dividend of \$35 per share on account of accumulations on the 7% cumulative prior lien stock, par \$100, payable June 4 to holders of record May 29. The payment of this dividend, in line with the recapitalization plan proposed by the Reconstruction Finance Corporation eliminates accumulations on this issue up to May 1, 1936. See detailed dividend record in V. 142, p. 2691.

RFC Plan Adopted—Van Sweringen and Taplin Interests Accept Back Dividend Proposal—Taplin Forces Receive Increase in Representation on the Company's Board—

The New York "Times" on May 28 had the following: A truce has been declared between the Van Sweringen-Nickel Plate interests and the Taplin forces in their 10-year battle for control of the Wheeling & Lake Erie Ry. After four meetings, including the annual gathering of stockholders (May 27) Messrs. Taplin and Van Sweringen ended the fight.

The directors voted to pay back dividends of \$35 a share on the prior lien stock, or \$4,160,870 on the 118,826 shares.

The Reconstruction Finance Corporation holds 115,193 shares of the Wheeling's prior lien stock as part collateral for a \$15,511,000 loan extended to the New York, Chicago & St. Louis (Nickel Plate). Under an agreement with the Nickel Plate, the RFC will receive the dividends declared May 27 on its holdings to be applied to the reduction of this loan. The RFC therefore will receive 98.5% of the \$4,160,870 disbursement authorized.

Jesse Jones, Chairman of the RFC, devised the plan on which the Wheeling board acted. Formal approval by stockholders is to take place on June 29. Mr. Jones announced his plan after the Taplin interests and the Van Sweringen interests proposed different means for ending the dividends arrears. The one proposed by the Taplins would have reduced the Van Sweringen control of the Wheeling to a substantial degree. The percentage of this control is reduced somewhat by Mr. Jones's plan.

Frank E. Taplin, coal operator, by the deal increased his representation on the Wheeling board from 3 to 6 of the 15 directors, and carried his point in obtaining consent to a refunding of the \$11,888,200 of 7% prior lien stock which included the payment of the back dividend. He gained one member on the executive committee.

Control of the road, however, remains with the Nickel Plate, as the proposed new prior lien 4% would be non-convertible and non-callable.

The 6% noncumulative preferred shares will be reduced to 5½%, but will become cumulative from Aug. 1 next and convertible into common stock, share for share, and callable at any time at par and accrued dividend. The Jones financing plan would save the road about \$400,000 a year. Besides a cut in dividend rates it would reduce the call price to a premium of \$7.50 a share from \$15.

While the Van Sweringen-Nickel Plate interests hold more than 97% of the prior-lien stock and 53% of all stock, the Taplin-Pittsburgh & West Virginia group, which controls about 40% of the Wheeling shares, owns a large part of the preferred and common stock.

The resignation of Thomas S. Grasselli from the board was accepted and his place was filled by Charles S. Wachner. Robert C. Schaffner of A. G. Becker & Co., investment bankers of New York, was elected a director. William F. Nash was not reelected. Other directors chosen were Warren Bicknell, G. A. Tomlinson, Frank E. Taplin, W. M. Duncan Jr. and George M. Jones, directors purported to represent Mr. Taplin include Pierce Butler Jr., E. J. Kulas and Messrs. Wachner, Schaffner, Jones and Taplin.

Officers of the Wheeling were reelected, while Mr. Kulas replaced Mr. Nash on the executive committee. Other members of the committee are W. M. Duncan, Chairman and President; Mr. Bicknell, Maynard H. Murch, E. A. Petrequin, Mr. Taplin and Mr. Tomlinson.

Recommendations Made by REC.—Jesse H. Jones, Chairman, Reconstruction Finance Corporation, on May 22 made public the following letter addressed to J. Crawford Biggs:

With reference to our various discussions as to your responsibility as voting trustee for certain stock in the Wheeling & Lake Erie Ry., owned by the New York Chicago & St. Louis RR., under pledge to this Corporation as security for loans to the New York Chicago & St. Louis RR., and as to certain controversial matters with respect to the property, allow me to suggest that at the annual meeting to be held May 27, at which time a rearrangement of the company's financial structure will be up for discussion, the stockholders give consideration to the following:

(a) That payment be made of all back dividends on the 118,826 prior lien 7% cumulative shares;

(b) That the above shares be exchanged for prior lien non-convertible non-callable 4% cumulative shares, allowing the holders of the 7% cumulative shares a premium of \$7.50 per share instead of \$15 per share, as provided as a call price for said shares;

(c) That the 102,140 6% preferred non-cumulative shares be reduced to 5½% and made cumulative from Aug. 1, 1936, convertible into common shares, share for share, and callable at any time at par and accrued dividends;

(d) That the common shares remain as now constituted;

(e) That each share of whatever class have one vote on all matters upon which stockholders vote.

This will show an annual saving to the road on the prior lien and preferred shares of more than \$400,000, does not change the relative existing positions

of those interested in the road, and leaves the stock you represent in trusteeship as presently required by the Interstate Commerce Commission.

Such a reorganization seems clearly in the interest of the road, takes advantage of prevailing money rates, and, I am advised, will be acceptable to those owning practically all of the stock.

Earnings for April and Year to Date

	1936	1935	1934	1933
April—				
Gross from railway	\$1,150,410	\$974,275	\$935,112	\$647,061
Net from railway	268,844	170,094	198,161	125,731
Net after rents	174,199	88,101	97,498	26,763
From Jan. 1—				
Gross from railway	4,497,366	4,172,728	3,833,374	2,587,755
Net from railway	1,054,757	777,670	1,085,954	524,355
Net after rents	711,289	430,863	667,672	139,956

—V. 142, p. 3367.

Western Massachusetts Companies—Earnings—

Period End. Mar. 31—	1936—3 Mos.	1935	1936—12 Mos.	1935
Operating revenues	\$2,214,246	\$2,123,378	\$8,269,921	\$7,961,027
Total oper. exp. & taxes	1,362,834	1,201,812	5,099,682	4,757,215
Operating profit	\$851,411	\$921,566	\$3,170,239	\$3,203,812
Other income	4,525	36,340	96,355	162,842
Total earnings	\$855,936	\$957,907	\$3,266,594	\$3,366,653
Interest reductions	142,738	142,839	563,961	565,993
Balance avail. for retire. res., dividends & surplus	\$713,198	\$815,068	\$2,702,632	\$2,800,660

—V. 142, p. 1942.

White Rock Mineral Springs Co.—Earnings—

Calendar Years—	1935	1934	1933
Gross sales, less discount, returns and allowances	\$1,433,829	\$1,714,527	\$1,670,995
Cost of goods sold	446,494	524,327	499,393
Gross income from operations	\$987,335	\$1,190,200	\$1,171,602
Depreciation	8,124	11,468	14,876
Taxes (other than Federal income tax)	15,780	10,785	56,682
Selling, general & admin. expenses	531,396	587,650	525,694
Net income from operations	\$432,035	\$580,297	\$574,349
Other income	55,784	67,053	72,186
State tax refund	—	—	71,782
Net income (before Federal inc. tax)	\$487,819	\$647,350	\$718,317
Provision for Federal income tax	60,193	80,020	94,448
Income transferred to surplus	\$427,626	\$567,331	\$623,870
Previous surplus	2,071,113	2,101,074	2,051,592
Miscellaneous credits to surplus	12,391	1,373	26,863
Total surplus	\$2,511,129	\$2,669,778	\$2,702,324
Dividends paid in cash	447,520	598,665	601,250
Earned surplus	\$2,063,609	\$2,071,113	\$2,101,074

Comparative Balance Sheet Dec. 31

	1935	1934
Assets—		
Cash	\$60,020	\$28,387
Marketable securities (at cost)	931,957	1,087,199
Notes receivable	1,976	2,625
Accounts receivable	268,483	294,048
Inventories	97,290	102,706
Due from officers and employees	568	461
Due from subsidiaries in liquidation	—	997
Due from State (tax refund)	—	4,044
Cash surrender value of insurance on life of officer	31,862	—
Accrued interest on marketable securities	10,518	12,479
Investments (securities)	8,502	8,502
Treasury stock	646,143	591,487
b Property, good will, trade-marks, &c.	7,159,517	7,164,533
Prepaid expenses and deferred charges	28,616	37,374
Total	\$9,245,455	\$9,334,843
Liabilities—		
Accounts payable	\$43,824	\$71,097
Accrued taxes	88,279	112,953
Other accrued accounts	7,682	5,992
Accounts receivable, credit balances	1,346	752
Unclaimed dividends	3,837	3,654
Wisconsin dividend tax	2,780	—
Reserve for insurance and taxes	34,097	69,282
First preferred stock	2,000,000	2,000,000
Second preferred stock	77,900	83,000
a Common stock	4,922,100	4,917,000
Earned surplus	2,063,609	2,071,113
Total	\$9,245,455	\$9,334,843

a Represented by 246,105 no par shares in 1935 (245,850 in 1934).
b After depreciation.—V. 142, p. 3534.

Williamsport Wire Rope Co.—Offer Extended—

The bondholders' protective committee has arranged with Bethlehem Steel Corp. to extend until June 20, 1936, the latter's offer to acquire Williamsport Wire Rope Co. first mortgage sinking fund 6% gold bonds by payment of \$700 cash per \$1,000 bond. It was announced on May 25.

The protective committee pointed out that a recent decision of the U. S. District Court for the Middle District of Pennsylvania had upheld the committee's action in delivering bonds deposited with it to the Bethlehem Steel Corp. on the above basis.—V. 142, p. 3534.

Winchester Repeating Arms Co.—Acquisition—

See Bond Electric Corp. above.—V. 134, p. 523.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating earnings	\$3,244,670	\$3,142,035	\$4,171,493	\$5,852,656
Other income	51,458	26,329	25,006	75,171
Total income	\$3,296,128	\$3,168,364	\$4,196,499	\$5,927,827
Operating expense	2,496,476	2,472,179	3,669,420	5,211,235
Federal taxes	—	2,500	—	—
Prop. & lease ban, &c.	180,846	83,970	206,660	203,644
Interest charges	79,901	88,025	100,723	131,686
Amortiz. of bond disc.	10,615	15,323	22,963	21,698
Sundry	263,107	289,975	75,543	74,116
Depl. & deprec. on cost	523,678	632,557	600,675	684,512
Net loss	\$258,495	\$416,164	\$479,486	\$399,065
Quarter Ended March 31—				
Total income	\$803,492	\$777,357	\$943,834	—
Costs and expenses	568,592	569,207	796,777	—
Operating profit	\$234,900	\$208,150	\$147,057	—
Other income	4,170	4,332	—	—
Total income	\$239,070	\$212,482	\$147,057	—
Abandonments, &c.	22,683	18,887	19,094	—
Development costs and leases	10,834	57,030	68,176	—
Interest	19,030	19,755	20,792	—
Discounts	3,238	1,599	2,487	—
Amortization	2,186	3,075	3,755	—
Miscellaneous deductions	831	2,520	3,306	—
Provision for contingencies	10,000	—	—	—
Depreciation and depletion	125,508	145,354	110,955	—
Net profit	\$44,760	loss\$35,738	loss\$81,508	—
Earns. per sh. on 425,389 com. shares (par \$5)	\$0.08	Nil	Nil	—

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$83,785	\$33,262	Notes payable	\$260,000	\$213,520
Receivables	175,297	171,343	Accts. payable	277,669	249,829
Inventories	296,521	273,192	Accr. prop. tax. &c.	28,995	54,319
Cash depos. to sec. pay't of crude oil purchases	50,000	—	& cap. stk. tax.	2,500	2,500
Advances	—	36,080	Deferred accounts payable	105,904	116,390
a Other assets	151,329	185,100	Trade accept. pay.	—	16,446
b Developed leases	693,803	927,471	6% 1st mtg. bds.	970,500	1,101,500
Undeveloped leases (at cost)	957,805	980,408	Preferred stock	648,450	669,800
c Physical prop.	2,975,368	3,144,459	d Common stock	2,126,949	2,127,152
Deferred assets	59,396	52,576	Operating deficit	650,477	391,982
			Capital surplus	1,672,725	1,644,417
Total	\$5,443,306	\$5,803,891	Total	\$5,443,306	\$5,803,891

a After allowance for losses. b After deducting allowance for depletion of \$1,480,337 (\$1,349,409 in 1934). c After deducting allowance for depreciation of \$5,801,414 (\$5,567,165 in 1934). d Par value \$5.—V. 142, p. 2691.

Wisconsin Central Ry.—Earnings—

Period End. April 30—	1936—Month	1935	1936—4 Mos.	1935
Total revenues	\$920,198	\$827,337	\$3,482,967	\$2,962,226
Net railway revenues	245,151	166,961	708,301	354,508
Net after rents	102,669	Dr28,445	78,441	Dr312,687
Other income—net	Dr55,912	35,819	232,532	132,932
Int. on funded debt	154,592	156,141	623,811	625,557
Net deficit	—	\$107,834	\$220,407	\$777,902

—V. 142, p. 3193.

Wisconsin Electric Power Co.—Earnings—

12 Months Ended March 31—	1936	1935
Income—Rent from lease of electric plant	\$2,967,467	\$3,214,458
Interest	12,330	13,626
Total income	\$2,979,797	\$3,228,085
Expenses	40,342	37,064
Provision for income taxes	333,485	363,750
Gross income	\$2,605,969	\$2,827,270
Interest on funded debt	385,523	400,900
Amortization of bond discount & expense	86,222	75,250
Other interest charges	2,604	1,109
Interest during construction	Cr114	Cr27
Other deductions	2,138	3,275
Appropriations for depreciation reserve	946,732	974,473
Net income	\$1,182,864	\$1,372,289

—V. 142, p. 2853.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended March 31—	1936	1935
Total operating revenues	\$5,888,509	\$5,628,237
Operating expenses	2,908,147	2,885,988
Maintenance	247,421	297,656
Taxes, other than income taxes	656,329	654,195
Provision for income taxes	120,337	125,737
Provision for depreciation	706,160	605,218
Net operating revenues	\$1,250,112	\$1,059,441
Non-operating revenues	2,285	Dr3,576
Gross income	\$1,252,397	\$1,055,864
Interest on funded debt	508,450	508,450
Amortization of bond discount & expense	18,179	18,179
Other interest charges	9,138	9,437
Interest during construction	Cr293	Cr758
Interest on depreciation reserve balances	199,438	184,274
Other deductions	2,817	3,451
Net income	\$514,666	\$332,830

—V. 142, p. 3018.

Wisconsin Investment Co. (Del.)—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 15.

The company reports a net asset value for its common stock of \$4.51 a share, giving effect to the retirement of its preferred stock on May 1. This compares with \$3.90 on Dec. 31 last.—V. 142, p. 3367.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended March 31—	1936	1935
Total operating revenues	\$2,882,626	\$2,807,025
Operating expenses	905,598	879,779
Maintenance	110,387	117,072
Taxes, other than income taxes	436,952	432,968
Provision for income taxes	89,199	64,467
Net operating revenues	\$1,340,489	\$1,312,738
Non-operating revenues	4,365	2,343
Gross income	\$1,344,854	\$1,315,082
Interest on funded debt	475,000	475,000
Amortization of bond discount & expense	13,394	13,394
Other interest charges	1,834	4,833
Interest during construction	Cr728	Cr452
Other deductions	55,275	55,679
Appropriations for depreciation reserve	414,015	414,208
Net income	\$386,062	\$352,418

—V. 142, p. 2691.

Wisconsin Power & Light Co.—Files with SEC—To Issue Bonds and Notes Aggregating \$35,700,000 for Refunding Purposes—

The company on May 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2188, Form A-2) under the Securities Act of 1933 covering \$32,000,000 of first mortgage bonds, series A, 4%, due June 1, 1966, and \$3,700,000 of 4% serial debentures, due serially June 1, 1937-June 1, 1946.

According to the registration statement, the net proceeds from the sale of the bonds and the debentures will be applied to the following purposes:

To the redemption on or before Aug. 1, 1936, at 105 and accrued interest, of \$2,028,300 of Eastern Wisconsin Electric Co. 1st lien & ref. mtg. gold bonds, series A, 6%, due Dec. 1, 1942, requiring, exclusive of accrued interest, \$2,129,715;

To the redemption on or before Aug. 1, 1936, at 107½ and accrued interest, of \$1,170,800 of Eastern Wisconsin Electric Co. 1st lien & ref. mtg. gold bonds, series B, 6½%, due Sept. 1, 1948, requiring, exclusive of accrued interest, \$1,258,610;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, \$8,350,000 of Wisconsin Power & Light Co. 1st lien & ref. mtg. gold bonds, series E, 5%, due May 1, 1956, requiring, exclusive of accrued interest, \$8,600,500;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, \$9,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtg. gold bonds, series F, 5%, due Dec. 1, 1958, requiring, exclusive of accrued interest, \$9,270,000;

To the redemption on or before Aug. 1, 1936, at 103 and accrued interest, of \$2,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtg. gold bonds, series G, 5%, due July 1, 1961, requiring, exclusive of accrued interest, \$2,060,000;

To the redemption on or before Aug. 1, 1936, at 104 and accrued interest, of \$1,000,000 of Wisconsin Power & Light Co. 1st lien & ref. mtg. gold bonds, series H, 6%, due May 1, 1952, requiring, exclusive of accrued interest, \$1,040,000;

To the payment at maturity, at par and accrued interest, of \$873,000 of Beloit Water, Gas & Electric Co. 1st mtg. 25-year 5% sinking fund gold bonds, due March 1, 1937, requiring, exclusive of accrued interest, \$873,000;

To the payment at maturity on July 1, 1936, at par and accrued interest, and the redemption on Jan. 1, 1937, at 102 and accrued interest, of \$517,500 of Jamesville Electric Co. 1st & ref. mtge. 5% gold bonds, due serially 1936-1945, requiring, exclusive of accrued interest, \$527,650;

To the redemption on Jan. 1, 1937, at 105 and accrued interest, of \$1,301,500 of Sheboygan Electric Co. ref. & improvement mtge. 5% 30-year gold bonds, due July 1, 1946, requiring, exclusive of accrued interest, \$1,366,575;

To the redemption on or before Aug. 1, 1936, at 105 and accrued interest, of \$585,000 of Southern Wisconsin Electric Co. 1st mtge. 5% gold bonds, series A, due Dec. 1, 1936, requiring, exclusive of accrued interest, \$614,250;

To the redemption on Oct. 1, 1936, at 105 and accrued interest, of \$1,764,000 of Southern Wisconsin Power Co. 1st mtge. 5% gold bonds, due Oct. 1, 1938, requiring, exclusive of accrued interest, \$1,852,200;

To the redemption on Dec. 1, 1936, at 102 and accrued interest, of \$1,305,100 of Wisconsin Power, Light & Heat Co. 1st & ref. mtge. 5% gold bonds, due June 1, 1946, requiring, exclusive of accrued interest, \$1,331,202;

To the redemption on Nov. 1, 1936, at 105 and accrued interest, of \$3,873,000 of Wisconsin River Power Co. 1st mtge. 5% gold bonds, due May 1, 1941, requiring, exclusive of accrued interest, \$4,066,650.

The series A bonds are redeemable in whole or in part at the option of the company after 30 days' notice at the following prices plus accrued interest: If redeemed on or before May 31, 1941, 105%; thereafter and including May 31, 1946, 104%; thereafter and including May 31, 1951, 103%; thereafter and including May 31, 1956, 102%; thereafter and including May 31, 1961, 101%; and thereafter at par.

The serial debentures are redeemable as a whole or in part at the option of the company after 30 days' notice at the following prices plus accrued interest: 105% for debts maturing June 1, 1937-June 1, 1941; 104% for debts maturing on June 1, 1942; 103% for debts maturing on June 1, 1943; 102% for debts maturing on June 1, 1944; 101% for debts maturing on June 1, 1945; and 100½% for debts maturing on June 1, 1946.

The principal underwriter is Field, Glor & Co. of Chicago. The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Grover C. Neff, of Madison, is President of the company.

3 Months Ended March 31—	1936	1935
Total operating revenues	\$2,119,821	\$1,953,938
Operation	645,842	606,972
Power purchased	90,208	72,218
Maintenance	130,915	149,443
Provision for retirement	206,526	204,741
Taxes	319,004	303,586

Net earnings from operation	\$727,324	\$616,976
Other income (net)	3,402	3,927

Net earnings before interest	\$730,726	\$620,903
Funded debt interest	433,062	441,807
General interest (net)	3,525	5,088
Amortization of debt discount & expense	23,170	21,640
Min. int. in net inc. of sub., Sumpter Light Co.	175	117

Net income before preferred dividends	\$270,792	\$152,248
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Preferred Dividends—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par \$100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par \$100), both payable June 15 to holders of record June 4. Similar payments were made on March 16, last, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 142, p. 3018.

Yazoo & Mississippi Valley RR.—Earnings.—

April—	1936	1935	1934	1933
Gross from railway	\$1,064,379	\$875,596	\$830,945	\$804,811
Net from railway	251,830	172,189	145,161	240,853
Net after rents	31,162	def26,468	def55,186	2,391
From Jan. 1—				
Gross from railway	4,335,631	3,568,791	3,587,237	3,308,379
Net from railway	1,085,176	627,130	372,615	846,254
Net after rents	238,505	def122,212	46,163	def73,059

—V. 142, p. 3019.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

Calendar Years—	1935	1934	1933	1932
Gross profit from sales	\$3,439,981	\$1,975,302	\$1,281,336	\$508,034
Other income	61,871	60,395	133,803	138,848
Total profit	\$3,501,853	\$2,035,697	\$1,415,139	\$646,882
Selling, shipping & gen. administration exps.	1,111,799	856,818	673,093	602,439
Depreciation	227,498	213,217	217,076	221,364
Interest charges & bond discount and expense	18,970	20,281	23,767	19,302
Loss on sale of securities	5,878	—	12,354	—
Prov. for Fed. taxes, &c.	321,598	133,898	70,700	—

Net profit	\$1,816,108	\$811,483	\$418,148	loss\$196,223
Dividends paid	875,695	486,497	—	388,198
Balance, surplus	\$940,413	\$324,986	\$418,148	def\$584,421
Shs. com. outst. (no par)	408,658	389,198	389,198	388,198
Earnings per share	\$4.44	\$2.08	\$1.08	Nil

a Including treasury stock. b Not including dividends paid in treasury stock (19,460 shares at carrying value of \$22.50 per share), \$437,850.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$794,377	\$760,514	Accounts payable	\$398,071	\$297,822
U. S. Govt. secur.	—	369,466	Accr. payrolls, insurance, int., &c	263,469	131,799
Receivables	1,827,642	1,018,724	Dividend payable	—	194,599
Accrd. int. rec'ble	—	2,032	Land contr's payable	—	—
Inventory	1,301,252	1,041,764	able	101,000	124,000
Misc. investments	35,460	37,034	Reserve for taxes	357,378	151,237
Sinking fund	—	3,268	First mtge. 5½% bonds	—	d110,500
a Land, bldgs., machinery & equip.	4,184,229	3,866,395	b Capital stock	5,587,500	5,587,500
Goodwill & patents	900,001	—	c Treasury stock	Dr147,533	Dr524,295
Deferred charges	122,445	122,948	Earned surplus	1,705,522	2,048,984

Total	\$8,265,407	\$8,122,146	Total	\$8,265,407	\$8,122,146
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a After deducting \$2,144,419 in 1935 and \$2,007,146 in 1934. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost in 1935 and 23,302 shares at below cost in 1934. d All paid or retired as of Oct. 1, 1935.—V. 142, p. 2854.

Zonite Products Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Profits	\$66,535	loss\$34,576	\$460,857	\$767,224
Deductions	97,751	—	—	—
Interest charges	10,995	18,649	15,430	16,285
Provision for deprec.	73,493	76,164	76,984	77,250
Prov. for income taxes	31,250	35,000	52,172	110,288
Profit on trading in commodity futures	—	—	Cr55,281	—

Net loss	\$146,956	\$164,390	prof\$371,552	prof\$563,400
Dividends paid	—	—	—	459,142

Balance, deficit	\$146,956	\$164,390	sur\$371,552	sur\$104,258
Shs. of com. stock outstanding	830,066	833,076	822,747	817,209
Earnings per share	Nil	Nil	\$0.45	\$0.69

x The consolidated statement for 1935 in detail follows: Net profit from operations—All companies (other than wine and liquor division, \$113,641; depreciation, \$73,493; balance, \$40,148; interest, dividends and other income, \$11,131; total, \$51,279; provision for foreign exchange losses, \$38,087; cash discounts on sales, \$29,362; provision for doubtful accounts,

\$23,104; sundry, \$7,196; interest, \$10,994; net loss (before loss on wine and liquor division and income taxes), \$57,467; loss on wine and liquor division (discontinued), \$58,239; combined net loss (before income taxes), \$115,705; provision for Federal and foreign income taxes of companies having taxable net income—Current year, \$20,661; prior years, \$10,588; net loss for year, \$146,956; deficit from operations, balance Dec. 31, 1934, \$13,688; deficit from operations, balance Dec. 31, 1935, \$160,645.

Earnings for Quarter Ended March 31

	1936	1935	1934
Operating profit	\$84,480	loss\$167,335	\$174,188
Interest	1,766	4,229	4,229
Depreciation	18,878	18,575	18,575
Federal taxes	6,936	5,000	21,918
Reserve for contingencies	x35,000	—	—

Net profit	\$23,900	loss\$195,139	\$129,466
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x Provision for reserve for contingencies to occur in second quarter of 1936.

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$452,869	\$202,364	Accts. payable and accrued expenses	\$87,949	\$470,962
b Receivables	337,687	567,851	Notes & accept. payable	186,666	150,000
Inventories	151,749	467,446	Contract, oblig. & mtge. install'mts due within 1 yr.	—	14,200
f Chilean accounts	52,611	36,673	Provision for income taxes	23,619	35,000
Invest't in stocks of other cos.	31,485	42,733	Notes payable due Jan. 31, 1937	194,800	—
Prop. held for sale	28,900	28,901	Mortgages payable	—	17,000
c Land, bldgs., machinery, &c.	559,138	641,993	Contr. oblig. pay. in quar. install.	—	25,200
Agm't devel. acc't	1	1	d Capital stock	845,556	845,556
Pats., trade-marks, good will, organisa'n exps., &c.	1	1	a Treasury stock	Dr95,268	Dr82,922
Prepaid rent, taxes & other expenses	26,568	36,211	Capital surplus	644,061	642,381
Adv. supplies and prepaid advertis.	85,728	79,513	Deficit	160,645	13,688

Total	\$1,726,739	\$2,103,688	Total	\$1,726,739	\$2,103,688
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a 15,490 shares (reacquired) at cost in 1935 and 12,480 shares in 1934. b After deducting reserve of \$27,865 in 1935 (\$55,500 in 1934) for doubtful accounts. c After depreciation of \$470,985 in 1935 and \$415,149 in 1934. d Represented by 845,556 shares of \$1 par value stock. f At estimated realizable value based on 4c. per Chilean peso.—V. 141, p. 2754.

United Engineering & Foundry Co.—Listing—

The New York Stock Exchange has authorized the listing of 832,236 shs. of common stock (par \$5), all of which have been issued and are outstanding.

Income Account Years Ended Dec. 31

	1932	1933	1934	1935
Gross profit from manuf.	\$221,157	\$1,088,475	\$1,504,673	\$2,825,926
Other income	190,075	162,588	161,697	226,427
Gross income	\$411,232	\$1,251,063	\$1,666,370	\$3,052,354
Gen. administrative and selling expense	467,360	450,906	572,563	661,038
Depreciation	239,019	249,757	252,374	255,819
Loss on disposal of capital assets	25,591	profit411	2,329	23,318
Approp. for sales adjustments & replacements, and patent litigation	35,000	140,000	—	—
Prov. for Penn. State capital stock & income taxes	7,366	8,475	8,400	104,899
Prov. for Federal capital stock and income taxes	10,000	55,436	144,286	399,442
Net profit (surplus)	loss\$373,104	\$346,899	\$686,418	\$1,607,838
Preferred dividends	59,829	59,215	59,171	58,256
Common dividends	728,206	416,118	624,177	1,092,312
Balance, surplus	def\$1,161,139	def\$128,434	\$3,069	\$457,27
Shares of common stock	818,216	818,216	818,216	818,210
Earnings per share	def0.53	\$0.35	\$0.77	\$1.86

Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks	2,542,759	1,367,124	Trade accts. pay.	406,120	343,622
Marketable securities (at cost)	409,675	797,676	Wages accrued	128,716	62,009
Notes receiv., trade	35,773	795,410	Credits to customers, accts. pay. in transit & def. pay. to creditors, &c.	171,913	91,886
Accts. rec., trade	1,548,913	1,011,186	Accr. taxes, local, State, and Fed.	484,796	158,669
Inventories	3,184,345	1,875,789	Accts. payable for property purch.	545,000	—
Other cur. assets	5,405	3,973	Adv. billings and payments	1,102,877	692,934
Cash in closed bks.	—	7,800	Reserves—	—	—
Notes receiv., due after 1936	36,402	—	For machinery, roll & castings allowances to customers	469,178	185,617
Employees' collateral loans	23,952	172,605	For contingencies	151,605	52,958
Mortg. receivable	70,000	70,000	For rebuilding & relin'g furnaces	40,606	30,902
Other investments	12,100	12,100	b 7% cum. pref. stock (\$100 par)	827,600	845,300
a Land, bldgs., machinery & equip.	4,879,998	4,327,462	Common stock	c4,091,080	d5,251,652
Patterns, drawings, patent rights and adv. royalties	301,100	301,100	Capital surplus	1,455,422	217,269
Def. charges, prepaid insur., &c.	55,388	58,460	Earned surplus	3,230,897	2,867,866

Total	13,105,811	10,800,687	Total	13,105,811	10,800,687
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a After reserve for depreciation of \$3,709,172 in 1935 and \$3,664,172 in 1934. b Represented by \$100 par shares. c Represented by 832,236 shares issued, \$5 par, less 14,020 shares reacquired at par. d Represented by 416,118 shares issued, no par, less 7,010 shs. held in treasury, at cost of \$157,882.—V. 142, p. 3192.

CURRENT NOTICES

—Anderson, Reilly & Co., 39 Broadway, N. Y. City, dealers in unlisted securities announce that Joseph V. Bond has become associated with them as Manager of their bank stock department. Mr. Bond was formerly with J. C. White & Co.

—Wright, Martin & Co., Detroit, dealers in corporation and municipal bonds and members of Detroit Stock Exchange, announce their removal from the Ford Building to larger quarters in Suite 2066, Penobscott Building on or about June 7.

—Allen & Co. announce that Margolis Ely has become associated with them in their Municipal Bond Department and Joseph A. Winter in their United States Government Bond Department.

—W. D. Yergason & Co., 30 Broad St., N. Y. City, have prepared a resume on Federal Water Service Corporation with special reference to its investment in Southern Natural Gas Co.

—An analysis of the public indebtedness of High Point, North Carolina, has been issued by Jamieson, Edwards & Co., 39 Broadway, New York.

—Burton, Cluett & Dana announce that Samuel Chew is now associated with their Philadelphia office located at 1500 Walnut St.

—Sulzbacher, Granger & Co., 111 Broadway, New York, has issued a descriptive booklet on the Radio Corporation of America.

—Charles E. Doyle & Co., 20 Pine St., N. Y. City, are distributing an analysis of Hat Corporation of America.

—An analysis of American Can Co. is being distributed by Cohen, Wachsmann & Wassell, 70 Pine St., N. Y. City.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 23d inst. futures closed 2 to 3 points higher for Santos contracts, with sales of 1,000 bags. Rio contracts closed 1 to 3 points higher, with transactions of 250 bags. Rio de Janeiro futures were 50 reis lower to 100 reis higher. The official No. 7 price again reflected official buying in Rio, and advanced a further 100 reis to 12,600 milreis per 10 kilos, a gain of 800 reis during the week. Cost and freight offers from Brazil were renewed without change, and both in that market and in the local spot market a dull tone prevailed. Havre futures were $\frac{3}{4}$ -franc higher. On the 25th inst. futures closed 9 to 10 points higher for Santos contracts, with sales of 13,250 bags. This was the highest level touched since early April. Old Rio contracts ended 3 to 5 points higher, with sales of 4,750 bags, while 1,000 bags were traded in the new Rio contract, which closed with gains of 3 to 6 points. Rio de Janeiro futures were up 550 to 575 reis, which was equivalent to about 25 points in New York, and the official price of No. 7 was 200 reis higher. This firmness was attributed largely to the official buying in connection with the 4,000,000 bag purchase by the Government. Santos cost and freight offers were unchanged to 10 points higher, with Bourbon 4s at from 8.20 to 8.50c. Havre futures were $1\frac{1}{4}$ to $1\frac{1}{2}$ francs higher. On the 26th inst. futures closed 2 to 3 points higher for Santos contracts, with transactions of 47,750 bags. Most of these trades represented switches from July into more distant deliveries. Rio old contracts closed 2 to 3 points higher, with sales of 3,250 bags, while the new Rio contracts closed 9 to 11 points higher, with transactions of 1,500 bags. Rio de Janeiro futures were 75 to 275 reis lower. The official No. 7 price was 200 reis higher at 13 milreis, with official buying in Rio believed responsible. Cost and freight offers from Brazil were unchanged to 15 points higher. On the 27th inst. futures closed 5 to 7 points lower for Santos contracts with sales of 23,500 bags. Rio old contracts closed 7 points lower, with sales of 1,000 bags. The new Rio contract closed 6 to 8 points lower, with sales of 750 bags. Rio de Janeiro futures were 175 to 200 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos Bourbon 4s at from 8.15 to 8.55c. Havre futures were unchanged to $\frac{1}{4}$ -franc lower. Reports were current that the Brazilian Government was supporting the open market exchange rate.

On the 28th inst. futures closed 3 to 6 points higher, with trading volume 13,750 bags. Rio contracts closed 3 to 5 points higher, with transactions of 4,000 bags. Cost and freight offers from Brazil were 5 to 10 points higher, with Santos Bourbon 4s 8.30 to 8.60c. Private cables reported the "defense quota" of 25 and possibly 30% on the next crop as practically a certainty; in fact, the cables said defense quotas would be instituted for three years. Havre futures were $1\frac{3}{4}$ to $2\frac{1}{2}$ francs higher, with sales of 30,000 bags, the largest in some time. Coffee futures in the local market were again at the highest since early April. The Brazilian news was in a large measure responsible for the firmness of domestic markets. Today futures closed 1 to 2 points down on the near deliveries and unchanged on the deferred months for the Santos contract. Sales of Santos amounted to 15 contracts. Rio de Janeiro futures were 25 reis lower to 125 reis higher, while the open market exchange rate was 40 reis better at 17.260. Havre futures were $\frac{3}{4}$ to $1\frac{1}{2}$ francs higher, with sales of 40,000 bags. Cost and freight offers from Brazil were higher, with early Bourbon 4s offered from 8.40 to 8.60.

Rio coffee prices closed as follows:

July	4.67	December	4.92
September	4.80	March	4.98

Santos coffee prices closed as follows:

March	8.63	September	8.45
May	8.68	December	8.57
July	8.32		

Cocoa—On the 23d inst. futures closed 5 to 6 points higher. As the week closed prices were only 10 points below the year's high prices established in February. The futures market moved largely in sympathy with the actual or spot market, where manufacturers continued good buyers. New York warehouse stocks declined 10,000 bags during the week, making the third consecutive week of declining stocks. The aggregate decline in stocks for the three-week period was 35,000 bags, bringing total stocks at the end of the week down to 792,302 bags—equivalent to a ten-week supply for the United States. Alofts to this country from West Africa and Brazil together amounted to only 11,100 bags as of Friday. Local closing: July, 5.28; Sept., 5.37; Oct., 5.39; Dec., 5.43; 1937—Jan., 5.44; March, 5.50; May, 5.55. On the 25th inst. futures closed 4 to 6 points up. Sales for the day were 233 lots, or 3,122 tons. There was extensive outside buying. One of the big chocolate manufacturers bought in Decembers in sizeable blocks. London reported outside prices $1\frac{1}{2}$ to 3d. higher and the market for futures

3 to $1\frac{1}{2}$ d. up, with the tone very firm at the close. Sales there were 660 tons. Local closing: July, 5.32; Sept., 5.42; Oct., 5.44; Dec., 5.49. On the 26th inst. futures closed 4 to 6 points higher. Transactions totaled 266 lots or 3,564 tons. Outside speculative interest appears to be increasing. The trade operated actively on both sides of the market, accumulating contracts and selling others as a hedge. Cash cocoa in London was unchanged to $1\frac{1}{2}$ d. firmer, with futures unchanged to 3d. up. Transactions in futures there totaled 570 tons. Local closing: July, 5.37; Sept., 5.46; Oct., 5.48; Dec., 5.54. On the 27th inst. futures closed 3 to 4 points lower. Wall Street was reported a buyer on the declines. Transactions totaled 123 lots, or 1,648 tons. London outside prices were 3 to $1\frac{1}{2}$ d. higher and futures $1\frac{1}{2}$ d. firmer. Transactions in futures totaled 680 tons, with the close there firm. Local closing: July, 5.33; Sept., 5.43; Oct., 5.45; Dec., 5.51; 1937—Jan., 5.52; March, 5.58; May, 5.63.

On the 28th inst. futures closed 9 to 10 points up. The strength in this market was attributed largely to buying in substantial blocks by the Wall Street element. Spot prices went 5 to 10 points higher. Sales of futures totaled 4,435 tons. The strength of the cocoa market is based largely on the sound statistical position. Stocks are being worked off by the high rate of consumption by chocolate manufacturers. The speculative element has been playing relatively little part in the upward swing of prices. Reports from the spot trade on the demand for cocoa beans remain highly optimistic. Local closing: July, 5.43; Sept., 5.53; Oct., 5.54; Dec., 5.61; (1937) Jan., 5.62; Mar., 5.67; May, 5.73. Today futures closed 6 to 7 points up. A record volume of trading took place in the session today with prices advancing to a maximum of 10 to 12 points, reaching a peak for the last two years, with July selling at 5.54c. There was considerable profit taking on the rise, but prices held fairly well to the close. Sales totaled 505 contracts. Wall Street, foreign interests and trade firms were the principal buyers. Importers reported poor response from primary markets to inquiries for offerings. Warehouse stocks dropped 8,000 bags to a new low level for the year. Local closing: July, 5.49; Sept., 5.59; Oct., 5.60; Dec., 5.68; Jan., 5.69; Mar., 5.75; May (1937), 5.80.

Sugar—On the 23rd inst. futures closed 2 points higher to 1 point lower. The only trading was in the September contract, where 50 tons sold at 2.82c., up 2. In the market for raws there was little change. One parcel of Puerto Ricos, nearby, was on offer at 3.75c. Other sugars were quoted at 3.80c. and better. London futures closed unchanged, with trading there quiet. On the 25th inst. futures closed 1 point higher to 1 point lower. Sales were 1,150 tons. In the market for raws offers of duty frees were 3.80 and 3.85c., except for a few parcel lots, nearby arrival, which it was thought could be had at 3.72c., and possibly 3.70c. One sale was reported, viz.: 23,000 bags of Cubas, prompt shipment to Henderson, at 2.85c. Withdrawals of refined sugar were said to be improving. Attention of the trade is more or less focused on Washington and the possible action this week on the sugar processing tax and a possible new sugar bill as a substitute for the present Jones-Costigan Act. London futures closed $\frac{1}{4}$ to $\frac{3}{4}$ d. lower, while raws were easier, being offered at 4s. $8\frac{1}{4}$ d., or about 0.89c., f.o.b. Cuba. On the 26th inst. futures closed 2 to 5 points lower. Sales were 5,300 tons. In the raw market there was no reported change, with duty frees at 3.75 to 3.85c., the inside price representing nearby parcel lots. London futures closed $\frac{1}{2}$ to 1d. higher, while raws were reported held at 4s. 9d., or about 0.90 $\frac{1}{2}$ c., f.o.b. Cuba, after sales at 4s. $8\frac{1}{4}$ d., or 0.89 cents. The feeling is quite general that no new sugar legislation will be passed during the current session of Congress, particularly now that there may be an attempt to write a processing tax into the new sugar bill. On the 27th inst. futures closed 2 points higher to unchanged. Sales were 2,950 tons. Trading was small in volume. Demand came principally from a Wall Street commission house. News from Washington that Representative Jones had prepared a resolution to be submitted jointly to the House and Senate, in the form of an amendment to the present Jones-Costigan Act, had a cheerful effect on sentiment of the trade. This short resolution eliminates processing taxes from the Act; prohibits contracts with producers; extends the effective date to October, 1938; continues quotas on the 1936 basis; provides that domestic producers will get 50% instead of 30% of any increase in quotas above 6,452,000 tons, and provides for an appropriation of not more than 20,000,000 for conditional or supplementary payments under the Soil Conservation Act. This resolution, which eliminates the objectionable features of the Jones-Costigan Act, has a better chance of passage, according to observers, than the cumbersome sugar bills now pending, and would legalize the sugar program until Congress meets again. In the

market for raws offers ranged from 3.75 to 3.80c., unchanged, with refiners showing no interest. The excess Cuban production is estimated at 50,000 tons above the 2,515,000 decreed crop, the Secretary of Agriculture states; but this excess cannot be exported this year or next unless converted into molasses or syrup.

On the 28th inst. futures closed unchanged to 2 points higher. Transactions totaled 3,700 tons. In the market for raws refiners were still on the sidelines, evidently awaiting definite news, especially on legislative doings at Washington. On the other hand, sellers were not pressing, and were asking 3.80c. and better, except for several parcel lots, which were believed available at 3.75c. London parcel unchanged to 3/4d. lower. Today futures closed 1 point up to 1 point down. There was very little feature to the trading, which was limited in volume. There was little or no change in the market for raws, no sales being reported. Parcels of Puerto Rican sugar still were available at 3.72c., while Cubas for late June and early July shipment were offered at 2.87c. Duty-frees generally were held at 3.80c. London futures were unchanged to 1/2d. lower. About 15,000 tons of raws were sold at 0.89 1/2 of a cent f.o.b. Cuba. Prices:

July	2.84	January	2.56
March	2.56	May	2.57
September	2.80		

Lard—On the 23d inst. futures closed 2 to 15 points down. Hogs closed steady unchanged from the previous finals, with most of the sales reported as ranging from \$9.35 to \$9.90. Total hog receipts for the Western run were 12,000 against 13,400 for the same day last year. Liverpool lard futures closed easy, unchanged on the spot position and 3d to 9d. lower on the distant options. On the 25th inst. futures closed 5 to 15 points down on the near months and unchanged to 18 points down on the more deferred positions. A substantial portion of the selling in October—which month showed up the weakest of the list—was credited to houses with foreign connections. Hogs closed very steady, with final prices 5 to 10c. higher at Chicago, the top price registering \$10.05. Prices during the past week have advanced moderately, due to the lighter receipts than expected. The total for the Western run Monday was 61,200 head against 54,700 for the same day last year. On the 26th inst. futures closed 10 points down on the May contract, and unchanged to 10 points off on the deferred months. Hog prices were steady at 5 to 10c. higher. The top price at Chicago was \$10.10, with most of the sales ranging from \$9.55 to \$10. Total receipts for the Western run were 62,100 against 48,000 for the same day last year. Liverpool lard futures were weak, and closed 6d. to 1s. lower.

Export shipments of lard from the Port of New York were light, and totaled 43,400 to the United Kingdom. On the 27th inst. futures closed 7 to 10 points higher. Trading was moderately active, with the strength attributed largely to short covering. Hog prices at Chicago were 10 to 15c. lower, with the bulk of sales ranging from \$9.50 to \$9.90. Total receipts for the Western run were 56,000, against 41,600 for the same day a year ago. Liverpool lard futures were again very weak and closed 1s. lower on the spot position and 6 to 3d. lower on the deferred deliveries. Export clearances of lard from the Port of New York continue to run light, and no improvement in the foreign demand was reported. Total shipments as reported Wednesday were 22,400 pounds, destined for London.

On the 28th inst. futures closed 5 to 10 points lower on the active deliveries, and unchanged to 2 points lower on the distant months. Trading was light. Hogs continue steady and prices at Chicago finished 10c. higher, the top price registering \$10.10 and most of the sales ranging from \$9.45 to \$10. Total receipts for the Western run were 5,000, the same day last year was a holiday. Liverpool lard futures closed 6d. lower on the spot position, and unchanged to 3d. higher for futures. Chicago lard stocks are expected to show a large increase for the month of May, due to the fairly heavy hog receipts. Trade guesses range from 5 to 10 million increase. Today futures closed 10 to 13 points down on the near months and 2 to 3 points off on the deferred deliveries. This sharp drop in the near months was attributed to continued substantial increases in the stocks of lard and to the continued heavy run of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.20	10.05	9.95	10.02	9.95	9.82
July	10.10	10.05	9.95	10.05	10.00	9.90
September	10.10	10.07	10.00	10.12	10.05	9.95
October	10.00	9.85	9.85	9.95	9.85	9.82

Pork—Quiet. Mess, \$30 per barrel; family, \$29, nominal, per barrel; fat backs, \$19.50 to \$24 per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, \$15 to \$16 per barrel, nominal; extra India mess, nominal. Cut meats: Quiet. Pickled hams, picnics, loose, c. a. f.: 4 to 6 lbs., 15c.; 6 to 8 lbs., 14 1/4c.; 8 to 10 lbs., 14c. Skinned, loose, c. a. f.: 14 to 16 lbs., 20 1/2c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18 3/4c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 21 3/4c.; 8 to 10 lbs., 20 1/2c.; 10 to 12 lbs., 19 1/4c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 14 3/4c.; 18 to 20 lbs., 13 7/8c.; 20 to 25 lbs., 13 1/2c.; 25 to 30 lbs., 13 1/4c. Butter, creamery, firsts to higher than extra and premium marks: 26 to 29c. Cheese, State, while milk, held, 1935, fancy: 21 to 22c. Eggs, mixed colors, checks to special packs: 19 to 25c.

Oils—Linseed oil tended easier again. Prices have been reduced in some directions to the basis of 8.6c. tanks. Quotations: China wood, tanks, forward, 18.0c.; drums, spot,

18 3/4c. Coconut, Manila, tanks, April-June, 4 1/8 to 4 1/4c.; Coast, 3 7/8c. Corn, crude, tanks, West Mills, 7 3/4c. Olive, denatured, spot, Spanish, 75c.; shipments forward, 71 to 72c. Soya bean: tanks, mills, 5 1/2c. to 5 3/4c. C. L., drums, 7.6c.; L. C. L., 8.0c. Edible, 76 degrees, 9 3/4c. Lard, prime, 11 1/2c. Extra strained winter, 10 1/2c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 35 3/4c. Turpentine, 38 to 44 1/2c. Rosin, \$4.65 to \$5.90.

Cottonseed Oil sales, including switches, 65 contracts. Crude, S. E., 7 1/2c. Prices closed as follows:

April	8.75@	August	8.69@
May	8.77@8.78	September	8.70@
June	8.80@	October	8.66@
July	8.77@8.80	November	8.68@8.70

Rubber—On the 23d inst. futures closed 3 to 11 points down. Sales totaled 770 tons. The outside market was very quiet, with prices a shade easier. London and Singapore closed quiet, with prices virtually unchanged. Local closing: May, 15.63; June, 15.68; July, 15.73; Aug., 15.78; Sept., 15.83; Oct., 15.86; Nov., 15.89; Dec., 15.93. On the 25th inst. futures closed 5 points lower to 3 points higher. Transactions amounted to 410 tons. Spot ribbed smoked sheets remained unchanged at 15.68. London closed 1-16d. lower to 1/2d. higher; Singapore closed 1-32d. lower. Local closing: July, 15.72; Sept., 15.78; Dec., 15.90; March, 16.00. On the 26th inst. futures closed 8 to 10 points lower. Transactions totaled 620 tons. Spot ribbed smoked sheets declined to 15.56 from 15.68. London and Singapore closed quiet, with prices ranging unchanged to 1/2d. lower. Local closing: May, 15.58; June, 15.60; July, 15.62; Aug., 15.66; Sept., 15.70; Oct., 15.73; Nov., 15.76; Dec., 15.80. On the 27th inst. futures closed unchanged to 1 point lower. Sales totaled 390 tons. Spot ribbed smoked sheets advanced to 15.62 from 15.56. London closed unchanged to 1-16d. lower. Singapore closed 1-16 to 3-32d. lower. Local closing: June, 1.48 1/2; July 1.45 1/2; Aug., 1.43; Sept., 1.42 1/2; Oct., 1.42; Nov., 1.41; Dec., 1.40 1/2; Jan., 1.40 1/2.

On the 28th inst. futures closed unchanged to 3 points higher. Sales totaled 1,040 tons. Spot ribbed smoked sheets remained unchanged at 15.62. London and Singapore closed unchanged to 1-16d. higher. There were 10 tons tendered for delivery against June contracts Thursday, which was the first notice day. Local closing: June, 15.59; July, 15.62; Aug., 15.67; Sept., 15.72; Oct., 15.75; Nov., 15.78; Dec., 15.82. Today futures closed 1 point down to unchanged. Transactions totaled 83 contracts. London and Singapore markets closed unchanged. United Kingdom rubber stocks decreased 2,075 tons this week, according to latest estimates. Local closing: July, 15.61; Sept., 15.71; Dec., 15.81; March, 15.92.

Hides—On the 23d inst. futures closed 6 to 7 points lower. Transactions were 1,520,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 867,115 hides. Transactions nil in the domestic spot hide market. Closing: June, 11.33; Sept., 11.65; Dec., 11.99. On the 25th inst. futures closed unchanged to 4 points down. Transactions totaled 5,120,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange, amounted to 862,007 hides. Local closing: June, 11.30; Sept., 11.62; Dec., 11.95; Mar., 12.28. On the 26th inst. futures closed 8 to 14 points lower. Sales totaled 8,320,000 pounds, the largest since Feb. 25. During the course of the session there were 4,920,000 pounds tendered against June contracts. Today was first notice day for June contracts. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 862,007 hides. Nothing of importance was reported in either the domestic or Argentine spot hide markets. Local closing: June, 11.28; Sept., 11.55; Dec., 11.85. On the 27th inst. futures closed 1 to 3 points higher, with the exception of June, which was 1 point lower. Sales aggregated 480,000 pounds. In the domestic spot markets sales totaled 9,900 hides, with Feb.-May butt brands selling at 11 1/2 to 12c. In the Argentine spot market 2,000 May frigorifico steers sold at 11 3/4c., unchanged from the last previous sales. Local closing: June, 11.21; Sept., 11.55; Dec., 11.87; Mar., 12.17; June, 12.47.

On the 28th inst. futures closed 21 to 23 points higher. Transactions totaled 1,200,000 pounds. The stocks of certificated hides in warehouses licensed by the exchange increased by 992 hides to a total of 863,951 hides. No spot sales were reported. Local closing: June, 11.43; Sept., 11.76; Dec., 12.07; (1937) March, 12.40; June, 12.70. Today futures closed 1 to 5 points down. In the early trading prices ruled fairly firm at substantial advances, but later these gains were lost on some profit taking. Sales totaled approximately 360,000 pounds. Certificated stocks increased 1,962 hides to a total of 865,913. Local closing: June, 11.42; Sept., 11.75; Dec., 12.05; June, 12.65.

Ocean Freights—There was no marked activity or outstanding feature in this field the past week.

Charters included—Scrap iron: Fixed two Atlantic to two Japanese ports at 13s. 9d.; prompt Atlantic range to United Kingdom, 12s. Grain booked: 5 loads Albany to Rotterdam at 11c. Grain: June 1-10, Montreal to Italy, not east of West Coast, 2s. 6d.; Albany, June to p. p., United Kingdom, including Ireland, option A. R. basis, 2s. Trips: Atlantic range, redelivery United Kingdom-Continent via South America, 70c.

Coal—New York anthracite retailers report business fair for late May, and will probably keep up into June, when most of the summer buyers will have bought for the winter. Export demand for coal was disappointing. Bituminous dumpings at New York on Monday rose to about 400 cars.

Production of soft coal declined slightly during the week ended May 16. The total is estimated at 6,758,000 net tons, a decrease of 97,000 tons, or 1.4%, from the preceding week.

Copper—It is now being predicted that consumption of copper in May will have been approximately 62,000 tons, which will compare with 59,700 tons for April. Consumption promises to expand in at least two directions, according to trade authorities—home construction and rural electrification. Domestic sales of copper recently have been somewhat more brisk, the total for the month so far approximating 15,000 tons. It is reported that Western copper men are generally quite optimistic, especially as concerns conditions in the East. Copper production outside of the United States on a smelter basis during the first quarter of this year totaled 285,100 tons, against 289,100 tons in the last three months of 1935, according to the American Bureau of Metal Statistics.

Tin—The International Tin Committee Tuesday postponed action on the third quarter export quota until June 25 at Paris. It is reported that the Committee wishes more time to study the Bolivian tin situation and see whether that country intends to make up her underproduction of over 7,000 tons under the new Government in that country. This news had little or no effect on the markets here. Demand here was extremely slow, and there appears doubt on the part of dealers and importers as to whether theoretical price levels can be maintained. Many in the trade are puzzled over the absence of consumer buying on a substantial scale, with tin plate production at 100% of capacity. Several concerns bid on 100,000 pounds of Grade A tin for Brooklyn Navy Yard. National Lead Co. was low bidder at 44.05c., less than 1/2 of 1% discount, figuring out 43.83c. net, for delivery in 360 days. Tin afloat in the United States is 6,509 tons. Tin arrivals so far this month have been: Atlantic ports, 5,368 tons; Pacific ports, 135 tons, 5 tons having arrived recently. Commodity Exchange warehouse stocks are 1,385 tons.

Lead—Demand for lead continued very brisk and shows quite an improvement over the two preceding weeks. Most of the purchasing was for June shipment. Prices have been holding firm, with St. Joseph Lead Co. still securing a premium of \$1 per ton over the usual New York market price. Consumer demand has been well diversified, though the lead-covered cable makers have been buying very sparingly. Thus the predicted revival of purchasing by the public utility companies has so far failed to materialize. It is believed that May shipments will fall a trifle short of those for April, but it is expected that June will show improvement again.

Zinc—Volume of business continued small. However, concerning shipments and the improving statistical position, zinc producers have reason to be optimistic. They feel that the long-deferred buying movement must come before long. The advance of steel prices for the third quarter is expected to have a stimulating effect and result in a very brisk consumption of zinc. Zinc prices are holding firm at 4.90c. With galvanized sheets being raised \$2 per ton, the slab zinc producers may watch for an opportunity to force up prices on their product. The American Bureau of Metal Statistics reports April world zinc production at 130,968 short tons, against 132,662 short tons in March and 120,353 short tons in April, 1935.

Steel—This week's operations of the steel industry are estimated at 67.9% of capacity, which is a decline of 1.5 points, or 2.2%, from the previous week. These figures compare with 42.3% of capacity during the corresponding week of last year. However, the seasonal recession is not expected to extend far in view of the rise in prices for the third quarter. Prior to the price advance announcements, steel company officials had expected steel production to decline gradually during the summer to a possible low of 50% of capacity. The feeling that now prevails in the trade, is that the steel price advance schedule for July 1, may precipitate a wave of buying in June, and counteract the normal seasonal recession at this time. It is assumed now that consumers will come in and buy in a substantial way to anticipate third quarter needs for steel, and the remaining weeks of the current quarter may witness quite a spurt, perhaps to the highest levels of the year. Conversely, steel operations may fall sharply during July and August, in the opinion of the trade, since consumers would be covered on immediate needs. The principal exception to the \$2 per ton advance in steel prices is the \$3 per ton rise scheduled for cold finished steel bars. It is pointed out that the new third quarter prices on steel will probably not receive a thorough test until August. However, since the advances are moderate, many believe that there will be no question of their holding.

Pig Iron—There has been no appreciable improvement in this field. Trade leaders do not complain of conditions getting worse, but improvement in iron is painfully slow. Gains in shipments are better than in new business. Some of the local sellers report consumers in the market whom they did not expect to hear from for some little time to come. In the Pittsburgh district steel foundries, including makers of molds, rolls and heavy railroad castings are giving fair support to the market, but the gray iron foundries are doing but little. Demand for iron in the Canadian markets is reported as quite brisk, sales at Toronto running about

1,200 tons per week. Books will be opened next week on third quarter pig iron business, and it is expected that prices will be the same as for second quarter despite the advance in finished steel. Expected increased steel activity next month may have quite a wholesome effect on the pig iron trade.

Wool—There is now a definite upward trend displayed in raw wool prices, the apparent deadlock having been broken. Ninety-cent fine wool may be seen in the very near future, according to observers. Some of the more optimistic are of the opinion that the strong prices being paid to growers may necessitate even higher rates in order to give dealers a normal profit on their purchases. The reaction of large wool buyers to the higher fine wool market now prevailing has not yet been made clear. Some mills are buying wools to arrive, but whether this is due to the upward trend or just merely a replenishment to cover immediate needs, cannot be ascertained. Much domestic wool is now moving from producers to dealers who deferred new clip operations as long as possible in view of price uncertainty. Neither in the Far West or in the Southwest is any wool being contracted that would cost less than 83c. landed Boston, some estimates placing the landed price at 83c. to 85c. As dealers become more active, the grower market tends to rise against them. It is expected by certain leaders in the trade that the buying movement will slacken up shortly until the reaction of manufacturers and top makers becomes more clearly defined.

Silk—On the 25th inst. futures closed 1 1/2 to 3c. higher. Sales totaled 1,050 bales. Spot advanced 2c. to \$1.56. Japanese cables reported Grade D 15 yen higher than Saturday at 670 yen in both Yokohama and Kobe. On the Yokohama Bourse quotations were 15 to 24 yen higher, and on the Kobe Bourse prices were 10 to 26 yen higher. The yen advanced to 29 1/4c., up 1/8c. Cash sales in the Japanese markets were 475 bales, with trades in futures totaling 5,200 bales. Local closing: May, 1.54 1/2; June, 1.49 1/2; July, 1.47 1/2; Aug., 1.45; Sept., 1.44 1/2; Oct., 1.43 1/2; Nov., 1.42; Dec., 1.41. On the 26th inst. futures closed 1c. down to 1c. up. Sales totaled 710 bales. Spot remained unchanged at \$1.56. Japanese cables reported Grade D 5 yen higher in Yokohama and Kobe. On the Yokohama Bourse prices were 2 yen higher to 9 yen lower, with Kobe Bourse 5 yen up to 8 yen lower. Cash sales on both markets were 450 bales, and transactions in futures totaled 5,600 bales. The yen showed no change. Local closing: June, 1.49; July, 1.47; Aug., 1.45; Sept., 1.43 1/2; Oct., 1.43; Nov., 1.43; Dec., 1.41 1/2. On the 27th inst. futures closed 1/2 to 1 1/2c. lower. Transactions totaled 690 bales. Spot declined 1/2c. to \$1.55 1/2. Japanese cables were lower. Grade D lost 2 1/2 yen in Yokohama, and 5 yen in Kobe, dropping to 672 1/2 and 670 respectively. At Yokohama the futures market was 6 to 20 yen lower, and at Kobe 3 to 11 yen lower. Local closing: June, 1.48 1/2; July, 1.45 1/2; Aug., 1.43; Sept., 1.42 1/2; Oct., 1.42 1/2; Nov., 1.41 1/2; Dec., 1.41.

On the 28th inst. futures closed 1 1/2 to 2 1/2c. lower. Sales totaled 900 bales. Spot declined 3c. to \$1.52 1/2. Japanese cables reported grade D 15 yen lower in both Yokohama and Kobe, the price dropping to 652 1/2 and 650 yen respectively. Futures on the Yokohama Bourse closed 11 to 17 yen lower and on the Kobe Bourse 14 to 17 yen lower. Cash sales for both markets were 600 bales. Transactions in futures at Yokohama totaled 4,700 bales. Local closing: June, 1.46; July, 1.44; Aug., 1.41 1/2; Sept., 1.40; Oct., 1.39 1/2; Nov., 1.40; Dec., 1.39. Today futures closed 1/2 to 2c. up on the near months, and unchanged to 1/2c. down on the distant deliveries. Sales totaled 72 contracts. The New York spot market was unchanged at \$1.52 1/2 for crack double extra silk. The Yokohama Bourse closed 4 points lower to 1 point higher. The price of grade D silk in the outside market was off 10 yen at 647 1/2 yen a bale. Local closing: June, 1.47 1/2; Aug., 1.42; Oct., 1.41 1/2; Nov., 1.41; Dec., 1.39; Jan., 1.38 1/2.

COTTON

Friday Night, May 29, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 52,470 bales, against 45,482 bales last week and 40,509 bales the previous week, making the total receipts since Aug. 1, 1935, 6,518,588 bales, against 3,939,675 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,578,913 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston-----	2,999	5,243	4,290	29	2,165	1,603	16,329
Houston-----	1,943	1,467	1,906	291	890	2,473	8,970
Corpus Christi--	---	821	---	---	---	---	821
New Orleans-----	2,532	1,667	5,342	3,638	1,791	5,137	20,107
Mobile-----	444	230	110	1,188	801	760	3,533
Savannah-----	744	313	83	108	10	338	1,596
Charleston-----	---	94	---	---	10	303	407
Lake Charles-----	---	---	---	---	---	9	9
Norfolk-----	34	---	453	12	---	---	499
Baltimore-----	---	---	---	---	---	199	199
Totals this week--	8,696	9,835	12,184	5,266	5,677	10,822	52,470

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to May 29	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	16,329	1,539,958	4,510	896,092	485,389	319,204
Texas City	---	44,483	---	62,865	2,447	7,862
Houston	8,970	1,708,644	4,482	1,065,814	328,907	534,181
Corpus Christi	821	271,292	372	274,657	29,027	41,463
Beaumont	---	38,036	---	4,693	29,910	814
New Orleans	20,107	1,702,943	8,103	1,011,989	376,304	434,913
Gulfport	---	---	---	---	---	---
Mobile	3,533	379,259	370	131,396	108,533	80,363
Pensacola	---	160,393	590	74,119	6,737	10,844
Jacksonville	---	3,693	41	6,853	2,438	3,257
Savannah	1,596	311,186	651	114,288	172,695	99,165
Brunswick	---	---	---	459	---	---
Charleston	407	211,851	319	142,644	28,303	40,606
Lake Charles	9	55,835	296	57,161	13,507	13,120
Wilmington	---	21,524	1,408	18,072	19,521	19,178
Norfolk	499	41,413	318	52,202	29,391	20,181
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	3,980	8,986
Boston	---	---	---	---	776	2,504
Baltimore	199	28,078	386	26,371	1,850	2,111
Philadelphia	---	---	---	---	---	---
Totals	52,470	6,518,588	21,846	3,939,675	1,639,715	1,638,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	16,329	4,510	5,722	18,683	7,444	1,420
Houston	8,970	4,482	4,214	23,505	5,536	2,456
New Orleans	20,107	8,103	14,759	23,564	19,525	12,725
Mobile	3,533	370	3,008	8,582	13,249	970
Savannah	1,596	651	593	3,819	2,802	1,128
Brunswick	---	---	---	534	12,061	---
Charleston	407	319	573	4,399	180	569
Wilmington	---	1,408	361	1,066	905	44
Norfolk	499	318	527	675	126	292
N'port News, &c.	---	---	---	---	---	---
All others	1,029	1,685	3,391	4,151	2,430	1,298
Total this wk.	52,470	21,846	33,148	88,978	64,258	20,902
Since Aug. 1.	6,518,588	3,939,675	7,064,420	8,179,788	9,458,637	8,360,665

The exports for the week ending this evening reach a total of 75,119 bales. Below are the exports for the week.

Week Ended May 29, 1936 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	4,757	3,224	---	1,240	7,688	178	4,255
Houston	---	4,006	3,545	1,466	2,942	72	3,086
Corpus Christi	3,017	724	151	1,949	---	---	978
Beaumont	---	80	---	---	---	---	50
New Orleans	8,551	1,376	---	4,080	---	---	2,532
Lake Charles	---	287	---	---	---	---	287
Mobile	4,214	---	951	1,831	---	---	50
Pensacola, &c.	475	---	---	---	---	---	475
Savannah	2,381	---	885	---	---	---	3,476
Charleston	1,898	---	542	---	---	---	2,440
Norfolk	296	---	506	---	---	---	802
San Francisco	50	2	200	---	394	---	646
Total	25,639	9,699	6,780	10,566	11,024	250	11,161
Total 1935	5,517	4,627	10,264	4,807	40,645	1,019	12,122
Total 1934	13,857	1,771	11,200	5,849	22,235	16,156	8,512

From Aug. 1 1935 to May 29, 1936 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	172,185	142,153	193,704	80,123	412,609	10,547	230,422
Houston	263,950	143,970	206,007	110,311	447,629	13,573	303,791
Corpus Christi	62,948	55,222	31,682	20,188	71,178	1,078	48,136
Texas City	---	250	965	745	2,109	---	2,769
Beaumont	6,976	916	108	150	200	---	544
New Orleans	278,257	266,569	147,973	108,332	207,496	8,784	211,636
Lake Charles	4,609	9,301	7,477	3,931	3,062	---	13,337
Mobile	114,964	27,825	50,951	23,982	36,423	3,750	27,529
Jacksonville	2,192	---	970	---	---	---	50
Pensacola, &c.	84,298	2,222	38,085	3,385	16,024	---	3,659
Savannah	111,701	---	38,903	5,174	10,500	---	10,202
Charleston	150,129	---	31,248	---	---	---	6,694
Wilmington	---	4,051	---	---	---	---	300
Norfolk	3,394	1,668	12,034	1,086	---	---	1,130
Gulfport	2,937	60	2,622	---	7,376	---	250
New York	1,224	1,354	4,026	2,897	1,700	---	1,656
Boston	1,292	210	792	---	---	---	8,907
Baltimore	---	---	---	14	---	---	14
Philadelphia	213	45	77	552	---	---	6,750
Los Angeles	32,613	14,710	35,123	---	191,680	---	6,108
San Francisco	5,226	314	3,506	---	58,556	---	2,727
Seattle	---	---	---	---	---	---	315
Total	1,296,308	666,809	810,304	360,870	1,466,542	37,732	886,912
Total 1934-35	701,235	356,979	373,118	429,067	1,456,212	105,895	817,642
Total 1933-34	1,206,330	718,246	1,325,526	626,324	1,647,194	254,173	958,673

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 29 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coats- wise	
Galveston	2,900	3,200	8,000	16,000	1,300	453,889
Houston	11,050	375	100	12,499	13	304,888
New Orleans	---	5,097	3,582	7,184	2,379	358,062
Savannah	---	---	---	---	---	172,695
Charleston	---	---	---	---	---	28,303
Mobile	5,235	1,897	---	335	---	101,066
Norfolk	---	---	---	---	---	29,391
Other ports	---	---	---	---	---	110,193
Total 1936	19,185	10,551	11,682	36,118	3,692	1,558,487
Total 1935	15,079	3,677	5,009	53,795	1,215	1,559,977
Total 1934	7,036	5,811	10,095	81,969	2,616	1,075,527

Speculation in cotton for future delivery was fairly active, with the undertone generally steady. The new crop months were relatively firm, influenced by the rather bullish weather reports, especially those coming from the Eastern belt.

On the 23rd inst. prices closed unchanged to 5 points higher. It was a rather dull and featureless session. Trade interests were moderate buyers. There was some scattered buying of the July option on the theory that this month will very likely follow the trend of May; in other words, July is expected to move upwards and closer to the average spot price. The Pool's long interest in July aggregates 317,000 bales. There was moderate switching by mills from July to October at 100 and 101 points. There is still an absence of rains in the eastern belt, where precipitation has been needed for some time. But the weather reports had little or no effect on sentiment apparently. The Liverpool market was dull, with the close unchanged to 1 point higher. The average price of middling at the 10 designated markets was 11.62c. Saturday. The Commodity Credit Corp. received requests for release of cotton pledged to secure 12 and 11c. loans aggregating 825,352 bales of cotton through May 22, 1936. The AAA at the same time announced that the cotton pool, as of May 22, held 248,500 running bales of spot cotton and 442,700 bales of futures. On the 25th inst. prices closed 1 to 4 points up. Trading was moderately active, with interest centered around the July position, which continued to hold its premium of around 100 points over October, at which level considerable switching took place. There was foreign buying of October and moderate Far Eastern selling, but trading in the main was confined to trade business such as mill price fixing, hedging and switching of positions from one month to another. The Cotton Exchange Service reported that the cotton mills in this country are running at an annual rate above the average for pre-depression years, and for the entire season will probably consume around 6,000,000 bales, and possibly more than 6,500,000. Domestic mill activity was said to have been lifted appreciably by a broader movement of heavy fabrics going into industrial uses. The weather map showed continued dry weather over the entire eastern half of the cotton belt, and general heavy rains over most of Texas. The precipitation in Texas is now getting to a point where it is causing considerable uneasiness, there being more than sufficient moisture at the present time. The average price of middling at the 10 designated markets was 11.63c.

On the 26th inst. prices closed 1 point higher to 4 points lower. Trading was quiet and without special feature. Continued absence of rain in the eastern belt and reports of excessive precipitation in Texas and Oklahoma had very little effect in creating bullish sentiment. Attention of the trade now seems to be focused on developments in Washington in connection with the Commodity Exchange bill. Reports are coming in from Texas that insects are becoming more active, and if rains continue, the situation in that section may become quite serious. Liverpool closed steady, unchanged to 1 point higher. No special feature to the trading there. The average price of middling in the 10 designated spot markets Tuesday was 11.63c., unchanged. On the 27th inst. prices closed 1 point higher to 5 points lower. Trading was extremely dull. New crop months eased in the late dealings under scattered hedging and liquidation. There was little disposition on the part of traders to do business. There was nothing in the news that offered an incentive to trade either way. The developments at Washington are being watched closely, especially as concerns the outcome of the Commodity Exchange Regulation bill. The feature of the day's session was the selling of about 10,000 bales of October by a prominent spot house, most of which was believed to represent hedges. There was no relief reported for the eastern half of the belt, where moisture is badly needed. Rains continue in Texas and other parts where moisture is already excessive. However, this had no effect marketwise. Liverpool markets reflect dullness, prices holding within a narrow range. Average price of middling, in the 10 designated spot markets Wednesday, was 11.62c., compared with 11.63c. Tuesday.

On the 28th inst. prices closed 2 to 8 points higher. Trading was fairly active, though for long spells during the session little or no activity was shown. There was very little in the news that could serve as an incentive for active operations either way. There were predictions of showers in the eastern portion of the belt, which led to some moderate selling, and under this pressure prices eased somewhat. There were also reports of further rains in the West, where moisture has been excessive, but this had little effect marketwise. Yesterday's weather map disclosed a few very light showers along the Atlantic Coast, but otherwise no rains in the Eastern belt, while there were general rains in the West, and showers in the southern sections of the Central belt. Liverpool was quiet but steady, with prices virtually unchanged at the close. Average price of middling at the 10 designated spot markets was 11.62c.

Today prices closed 6 to 9 points up on the near months, and 5 to 1 points up on the deferred deliveries. Spot interests and the trade were moderate buyers of July, and the distant months were sold by the Continent and Liverpool. One prominent spot trader sold a good-sized lot of October, which was thought to be against hedges. According to the early reports from the Weather Bureau, further rain was falling in the central and western areas of the belt, but dryness still continued in the East. This, of course, had a cheering effect on those bullishly inclined, but not sufficient to cause any aggressive buying. The market closed at just

a shade under the top prices of the day. Liverpool was reported dull, with prices about 2 points higher to 4 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 23 to May 29— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....11.74 11.72 11.73 11.74 11.76 11.77

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
June (1936)						
Range.....	11.49n	11.52n	11.53n	11.54n	11.51n	11.57n
Closing.....	11.49n	11.52n	11.53n	11.54n	11.51n	11.57n
July.....						
Range.....	11.38-11.45	11.46-11.49	11.47-11.57	11.47-11.52	11.49-11.54	11.52-11.58
Closing.....	11.44	11.47	11.49-11.49	11.49	11.51-11.52	11.57-11.58
Aug.....						
Range.....	11.29n	11.32n	11.33n	11.34n	11.36n	11.42n
Closing.....	11.29n	11.32n	11.33n	11.34n	11.36n	11.42n
Sept.....						
Range.....	10.87n	10.91n	10.91n	10.90n	10.95n	11.04n
Closing.....	10.87n	10.91n	10.91n	10.90n	10.95n	11.04n
Oct.....						
Range.....	10.37-10.44	10.45-10.50	10.46-10.53	10.45-10.50	10.47-10.51	10.50-10.60
Closing.....	10.42	10.46	10.46-10.47	10.45	10.50	10.59-11.00
Nov.....						
Range.....	10.40n	10.43n	10.41n	10.40n	10.46n	10.47n
Closing.....	10.40n	10.43n	10.41n	10.40n	10.46n	10.47n
Dec.....						
Range.....	10.34-10.39	10.39-10.45	10.36-10.43	10.34-10.41	10.37-10.43	10.43-10.49
Closing.....	10.38	10.39	10.36	10.34	10.42-10.43	10.47
Jan. (1937)						
Range.....	10.35-10.37	10.38-10.40	10.36-10.42	10.34-10.39	10.37-10.42	10.41-10.47
Closing.....	10.35	10.37n	10.36	10.35	10.42	10.46n
Feb.....						
Range.....	10.38n	10.40n	10.39n	10.37n	10.44n	10.45n
Closing.....	10.38n	10.40n	10.39n	10.37n	10.44n	10.45n
March.....						
Range.....	10.39-10.42	10.42-10.47	10.42-10.46	10.39-10.46	10.40-10.46	10.45-10.50
Closing.....	10.41	10.44	10.42	10.39-10.40	10.46	10.50
April.....						
Range.....	10.46n	10.43n	10.39n	10.45n	10.48n	10.48n
Closing.....	10.46n	10.43n	10.39n	10.45n	10.48n	10.48n
May.....						
Range.....	10.49n	10.45	10.45-10.50	10.40-10.48	10.39-10.44	10.43-10.46
Closing.....	10.49n	10.45	10.45	10.40	10.44	10.45

n Nominal.

Range for future prices at New York for week ending May 29 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
May 1936.....	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936.....	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936.....	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936.....	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936.....	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936.....	10.37 May 23 1936	10.60 May 29 1936
Nov. 1936.....	10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936.....	10.34 May 23 1936	10.49 May 29 1936
Jan. 1937.....	10.34 May 27 1936	10.47 May 29 1936
Feb. 1937.....	10.39 May 23 1936	10.50 May 29 1936
Mar. 1937.....	10.39 May 23 1936	10.50 May 29 1936
April 1937.....	10.39 May 23 1936	10.50 May 29 1936
May 1937.....	10.39 May 23 1936	10.50 May 29 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

May 29—	1936	1935	1934	1933
Stock at Liverpool.....bales.	601,000	611,000	914,000	652,000
Stock at Manchester.....	103,000	87,000	99,000	94,000
Total Great Britain.....	704,000	698,000	1,013,000	746,000
Stock at Bremen.....	209,000	216,000	517,000	522,000
Stock at Havre.....	158,000	123,000	246,000	210,000
Stock at Rotterdam.....	14,000	20,000	17,000	23,000
Stock at Barcelona.....	68,000	81,000	76,000	88,000
Stock at Genoa.....	70,000	54,000	75,000	117,000
Stock at Venice and Mestre.....	9,000	23,000	9,000	-----
Stock at Trieste.....	5,000	10,000	3,000	-----
Total Continental stocks.....	533,000	527,000	943,000	960,000
Total European stocks.....	1,237,000	1,225,000	1,956,000	1,706,000
India cotton afloat for Europe.....	107,000	121,000	124,000	72,000
American cotton afloat for Europe.....	181,000	155,000	158,000	322,000
Egypt, Brazil, &c., afloat for Europe.....	135,000	109,000	92,000	74,000
Stock in Alexandria, Egypt.....	232,000	220,000	332,000	442,000
Stock in Bombay, India.....	873,000	813,000	1,182,000	973,000
Stock in U. S. ports.....	1,639,715	1,638,752	2,754,311	3,845,894
Stock in U. S. interior towns.....	1,594,234	1,301,899	1,351,401	1,521,226
U. S. exports today.....	25,620	9,313	9,431	57,451
Total visible supply.....	6,024,569	5,592,964	7,959,143	9,013,571

Of the above, totals of American and other descriptions are as follows:

American—	1936	1935	1934	1933
Liverpool stock.....bales.	255,000	202,000	405,000	354,000
Manchester stock.....	35,000	35,000	47,000	51,000
Bremen stock.....	154,000	159,000	-----	-----
Havre stock.....	129,000	104,000	-----	-----
Other Continental stock.....	107,000	115,000	816,000	890,000
American afloat for Europe.....	181,000	155,000	158,000	322,000
U. S. ports stock.....	1,639,715	1,638,752	2,754,311	3,845,894
U. S. interior stock.....	1,594,234	1,301,899	1,351,401	1,521,226
U. S. exports today.....	25,620	9,313	9,431	57,451
Total American.....	4,120,569	3,719,964	5,541,143	7,041,571
East Indian, Brazil, &c.—				
Liverpool stock.....	346,000	409,000	509,000	298,000
Manchester stock.....	68,000	52,000	52,000	43,000
Bremen stock.....	43,000	57,000	-----	-----
Havre stock.....	29,000	19,000	-----	-----
Other Continental stock.....	71,000	73,000	127,000	70,000
Indian afloat for Europe.....	107,000	121,000	124,000	72,000
Egypt, Brazil, &c., afloat.....	135,000	109,000	92,000	74,000
Stock in Alexandria, Egypt.....	232,000	220,000	332,000	442,000
Stock in Bombay, India.....	873,000	813,000	1,182,000	973,000
Total East India, &c.....	1,904,000	1,873,000	2,418,000	1,972,000
Total American.....	4,120,569	3,719,964	5,541,143	7,041,571

Total visible supply.....	6,024,569	5,592,964	7,959,143	9,013,571
Middling uplands, Liverpool.....	6.64d.	6.92d.	6.26d.	6.37d.
Middling uplands, New York.....	11.77c.	11.30c.	11.80c.	9.25c.
Egypt, good Sakel, Liverpool.....	8.97d.	8.61d.	9.01d.	9.34d.
Broach, fine, Liverpool.....	5.22d.	5.85d.	5.04d.	5.54d.
Tinnevely, good, Liverpool.....	5.93d.	6.32d.	5.85d.	6.05d.

Continental imports for past week have been 115,000 bales. The above figures for 1936 show a decrease from last week of 139,319 bales, a gain of 431,605 bales over 1935, a decrease of 1,934,574 bales from 1934, and a decrease of 2,989,002 bales from 1933.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1936.....11.77c.	1928.....21.05c.	1920.....40.00c.	1912.....11.50c.
1935.....11.30c.	1927.....16.75c.	1919.....33.15c.	1911.....15.80c.
1934.....11.60c.	1926.....18.90c.	1918.....30.10c.	1910.....15.30c.
1933.....9.20c.	1925.....23.75c.	1917.....21.85c.	1909.....11.40c.
1932.....5.60c.	1924.....32.65c.	1916.....12.90c.	1908.....11.40c.
1931.....8.75c.	1923.....28.60c.	1915.....9.60c.	1907.....12.50c.
1930.....16.30c.	1922.....21.50c.	1914.....13.75c.	1906.....11.70c.
1929.....18.70c.	1921.....13.15c.	1913.....11.80c.	1905.....8.70c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr. 'ct	Total
Saturday.....	Steady, 5 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Steady, 2 pts. dec.	Steady.....	2,500	-----	2,500
Tuesday.....	Steady, 1 pt. adv.	Steady.....	-----	200	200
Wednesday.....	Steady, 1 pt. adv.	Barely steady.....	-----	700	700
Thursday.....	Steady, 2 pts. adv.	Steady.....	-----	-----	-----
Friday.....	Steady, 1 pt. adv.	Very steady.....	-----	-----	-----
Total week.....	-----	-----	2,500	900	3,400
Since Aug. 1.....	-----	-----	57,619	32,000	89,619

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 29, 1936				Movement to May 31, 1935			
	Receipts		Shp- ments Week	Stocks May 29	Receipts		Shp- ments Week	Stocks May 31
	Week	Season			Week	Season		
Ala., Birming'm	3	58,373	240	36,411	---	20,967	216	3,747
Eufaula	31	15,532	24	11,147	4	8,822	133	5,343
Montgomery	166	81,274	1,914	59,018	8	23,982	---	18,186
Selma	23	85,666	509	56,315	10	44,236	1,848	37,912
Ark., Blytheville	113	109,773	2,587	74,659	5	122,878	238	82,464
Forest City	112	27,440	1,577	13,113	---	27,679	981	17,963
Helena	73	36,867	1,083	9,912	2	47,119	370	13,793
Hope	---	31,826	---	16,279	5	29,133	112	19,394
Jonesboro	1,642	18,797	36	9,338	3	28,082	4	24,570
Little Rock	419	161,947	3,681	52,105	22	86,307	355	45,626
Newport	---	31,261	121	14,692	---	17,085	---	14,280
Pine Bluff	174	113,556	1,287	42,808	820	79,168	444	28,611
Walnut Ridge	---	34,456	---	12,191	---	24,852	---	11,292
Ga., Albany	---	24,335	51	16,756	---	4,630	---	3,782
Athens	15	66,076	3,650	37,910	12	14,321	925	29,261
Atlanta	1,383	297,189	7,916	138,940	879	75,522	1,782	66,724
Augusta	641	182,234	3,517	115,124	647	99,842	2,305	96,819
Columbus	800	45,039	300	33,100	300	28,450	700	11,911
Macon	9	53,925	296	37,522	50	13,583	1,006	16,869
Rome	---	15,448	300	23,634	---	19,258	125	21,843
La., Shreveport	---	71,423	452	20,957	12	57,686	384	21,135
Miss. Clarksdale	720	123,454	3,317	11,881	447	132,043	1,680	28,415
Columbus	---	41,284	50	24,042	25	23,366	333	15,152
Greenwood	2,040	176,011	4,722	17,844	586	136,152	2,104	37,364
Jackson	466	57,057	2,939	13,837	62	25,106	405	15,585
Natchez	2	8,791	82	2,763	---	3,907	---	4,610
Vicksburg	208	31,172	529	6,451	233	22,050	203	5,048
Yazoo City	1	37,793	1,034	5,448	---	28,347	766	13,475
Mo., St. Louis	6,357	212,237	6,463	3,496	3,717	185,090	4,251	1,918
N.C., Greensboro	127	8,279	562	2,609	---	3,769	2,100	6,274
Oklahoma								
15 towns*	246	386,830	1,411	92,593	44	240,724	335	107,472
S.C., Greenville	2,061	156,585	3,050	51,437	1,220	123,596	2,292	46,949
Tenn., Memphis	10,431	1,951,918	35,234	499,127	7,618	1,369,630	15,787	366,662
Texas, Abilene	---	54,770	---	1,409	---	24,007	---	8,054
Austin	14	18,553	171	747	38	21,159	33	2,396
Brenham	11	12,161	57	3,756	28	15,203	19	4,504
Dallas	1,126	57,428	1,738	6,193	188	47,641	599	6,188
Paris	23	34,431	2,258	5,057	3	35,740	498	11,393
Robstown	---	10,527	53	1,064	---	6,747	2	1,347
San Antonio	209	5,812	---	522	42	16,690	---	3,640
Texarkana	132	24,822	709	8,034	8	26,935	---	15,545
Waco	9	79,942	2,282	3,973	116	57,131	332	8,384

In Sight and Spinners' Takings	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 29.....	52,470	6,518,588	21,846	3,939,675
Net overland to May 29.....	12,774	771,466	2,623	641,548
Southern consumption to May 29.....	125,000	4,670,000	100,000	4,025,000
Total marketed.....	190,244	11,960,054	124,469	8,606,223
Interior stocks in excess.....	*57,415	473,896	*26,513	154,421
Excess of Southern mill takings over consumption to May 1.....	-----	421,758	-----	*81,274
Came into sight during week.....	132,829	-----	97,956	-----
Total in sight May 29.....	-----	12,855,708	-----	8,679,370
North. spinners' takings to May 29.....	18,606	1,039,645	9,898	924,233

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—June 1.....	128,411	1933.....	12,352,253
1933—June 2.....	145,653	1932.....	13,139,435
1932—June 3.....	116,611	1931.....	15,188,554

Quotations for Middling Cotton at Other Markets

Week Ended May 29	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	11.59	11.59	11.59	11.59	11.59	11.59
New Orleans.....	11.68	11.71	11.72	11.72	11.75	11.81
Mobile.....	11.64	11.67	11.68	11.69	11.61	11.67
Savannah.....	11.84	11.87	11.84	11.79	11.81	11.87
Norfolk.....	11.85	11.85	11.85	11.85	11.85	11.90
Montgomery.....	11.59	11.52	11.53	11.53	11.51	11.57
Augusta.....	11.94	11.97	11.98	11.99	12.01	12.07
Memphis.....	11.45	11.45	11.50	11.50	11.50	11.55
Houston.....	11.60	11.60	11.60	11.55	11.55	11.60
Little Rock.....	11.39	11.42	11.44	11.44	11.46	11.52
Dallas.....	11.26	11.29	11.28	11.24	11.22	11.26
Fort Worth.....	11.26	11.29	11.28	11.24	11.22	11.26

New Orleans Contract Market

	Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29
May (1936).....	1154b1156a	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----
July.....	11.38	11.41	11.42	11.42	11.45	11.51-11.52
August.....	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----
October.....	10.38	10.42	10.43	10.41	10.44-10.45	10.53
November.....	-----	-----	-----	-----	-----	-----
December.....	10.36	10.38	10.35	10.33	1037b1039a	10.46
Jan (1937).....	10.35	10.37	10.34	10.32	10.37	10.45
February.....	-----	-----	-----	-----	-----	-----
March.....	10.38	Bid.	10.39	Bid.	10.35	Bid.
April.....	-----	-----	-----	-----	-----	-----
May.....	10.40	Bid.	10.41	Bid.	10.37	Bid.
June.....	-----	-----	-----	-----	-----	-----
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Verv stdv.

World Cotton Mill Activity Reported at Higher Level Than Year Ago by New York Cotton Exchange—

Cotton manufacturing activity, both in this country and abroad, continues to run at a much higher level than a year ago, according to the New York Cotton Exchange Service. Mills of this country, the Exchange said, are probably operating on a basis 20 to 25% higher than this time last year, English mills approximately 15% higher, and French mills and German mills 25 to 30% higher. Italian mills, on the other hand, are running at an appreciably lower rate, due to restrictions on imports of cotton, and Japanese mill activity is slightly below a year ago due to some recession of Japanese export trade in cotton goods from previous high levels. The Exchange Service, under date of May 25, also stated:

Domestic mill activity has been lifted appreciably by a broader movement of heavy fabrics going into industrial uses, in consequence of the improvement in operations of heavy goods industries. The situation in the domestic industry has also been helped appreciably by removal of the processing tax, which resulted in lowering raw material costs of the mills by about 25%. Another important factor contributing to the betterment of the mill situation in this country is the release of a large amount of Government-financed cotton, which included particularly grades and staples of which the mills were in urgent need.

At the present time, the cotton mills of this country are running at an annual rate above the average in predepression years. It appears probable that they will use during the full season, ending July 31, around 6,000,000 bales of American cotton, as against 5,241,000 bales last season, an increase of approximately 750,000 bales. They are currently running at a much higher rate than this, however. If allowance is made for seasonal variations, it may be found that the mills are operating at a rate which, if continued for 12 months, would call for a consumption of well over 6,500,000 bales of the domestic staple.

British mill activity has been raised substantially by the increased consumption of cotton goods in England itself, doubtless in consequence of the general improvement of business in that country. This is shown by the fact that British mill activity is about 15% higher than a year ago, as stated, although exports of yarn and cloth by Great Britain show practically no improvement over last season in aggregate poundage. Lancashire is struggling desperately to recapture export markets for yarns and cloths. It has at least stopped the drastic decline in its total export trade in these commodities. In prewar years, it was estimated that England exported 75 to 80% of all the cotton goods which it manufactured. It is now probably exporting only 40 to 50%.

Germany and Italy are operating under drastic restrictions as to imports of cotton, due to shortage of foreign exchange. Both countries are exerting every effort to increase consumption of domestically produced textile fibers, particularly rayon products, and with considerable success. It has been estimated that fully 90% of all of the cotton imported by Germany is taken by that country on terms which in effect constitute barter arrangements, by which imports of cotton are balanced against exports of German products.

The most striking change in the Japanese cotton mill situation, during the past year or more has been the halting of the rapid expansion of output of yarns and cloths and of exports of them by Japan, which has doubtless been due in large part to the raising of barriers against Japanese goods by numerous countries of the world. It has been estimated that 60 to 65% of the cotton goods produced in Japan are exported by that country, and so any restriction of Japanese export trade in cotton manufactures vitally affects the activity of the Japanese cotton spinning industry. However, while the output of Japanese mills and the exports of cotton manufactures by Japan has shown some decline during the past year, such decline constitutes only a very small percentage of the total, and is from a very high level. For the current season to date, it is not more than 4 or 5% compared with last season.

Revised Estimates of the Cotton Crop of 1935, by States—The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-

operating State agencies, and census reported ginnings makes the following revised estimates of the cotton crop of 1935:

State	Area in Cultivation July 1 (1,000 Acres)		Area Picked (1,000 Acres)		Yield of Lint Cotton Picked per Acre (Pounds)		Production (1,000 Bales—500-Lb. Gross)		Ginnings 1935 Crop as Reported by Census May 19, 1936 (Bales 500 Lbs. Gross)	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
Virginia.....	58	53	57	52	302	273	36	30	27,246	24,600
North Carolina.....	980	939	970	930	311	294	631	572	574,201	544,182
South Carolina.....	1,299	1,369	1,286	1,362	252	261	678	744	744,182	744,182
Georgia.....	2,164	2,172	2,142	2,155	216	235	968	1,059	1,062,526	1,062,526
Florida.....	93	91	92	89	145	165	28	31	26,632	26,632
Missouri.....	319	308	316	302	360	280	238	177	173,979	173,979
Tennessee.....	763	743	759	736	255	208	405	317	316,509	316,509
Alabama.....	2,144	2,252	2,133	2,243	213	226	950	1,059	1,061,314	1,061,314
Mississippi.....	2,556	2,665	2,530	2,644	216	228	1,142	1,259	1,259,482	1,259,482
Louisiana.....	1,201	1,231	1,189	1,221	195	218	485	554	556,288	556,288
Texas.....	10,685	10,964	10,097	10,657	114	133	2,401	2,056	2,960,774	2,960,774
Oklahoma.....	2,907	2,427	2,647	2,318	58	117	321	567	564,982	564,982
Arkansas.....	2,196	2,178	2,167	2,137	192	191	869	851	857,156	857,156
New Mexico.....	100	94	90	90	480	398	90	75	71,835	71,835
Arizona.....	136	160	136	160	410	405	117	135	134,335	134,335
California.....	225	220	223	218	556	524	259	239	239,848	239,848
All other.....	32	22	32	21	277	193	18	9	7,102	7,102
U. S. total.....	27,860	27,888	26,866	27,335	171.6	186.3	9,636	10,638	10,638,391	10,638,391
Lower Calif. (Old Mexico).....	66	115	55	113	190	304	22	72	471,853	471,853

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. b Incl. Pima long staple, 39,000 acres, yield 229 lb. per acre, production 18,000 bales. c Not included in California figures, nor in United States total. d Ginnings 71,388 running bales, as enumerated by California Crop Reporting Service.

Report on Reduction in Cotton Yields from Stated Causes in 1935—The U. S. Department of Agriculture also made public on May 22, the following:

Total reduction from a full yield per acre of cotton during the season of 1935 from various causes is reported to have been 36.8% of a normal or full yield, based upon an inquiry to cotton reporters on this subject. In 1934 the reported reduction was 42.6%; in 1933, 28.6%; in 1932, 42.7% and in 1931, 27.8%.

Loss from deficient moisture, or drought was reported at 9.2%, compared with 20.7% in 1934, 6.8% in 1933 and 8.0% in 1932. Damage attributed to excessive moisture was 3.7%, compared with 1.9% in 1934, 2.6% in 1933 and 3.9% in 1932.

"Other climatic" influences, including floods, frost, heat and hot winds were somewhat more destructive than usual, contributing 6.5% to the reduction in yield in 1935, against 7.3% in 1934, 3.7% in 1933, 6.1% in 1932 and 3.5% in 1931. Plant diseases are reported to have caused losses of about 2.2%, which is about the same as in each of the last three years.

Boll weevil damage in 1935, while slightly greater than in 1934, was less than average. Loss from this cause was reported at 8.1%, compared with 7.3% in 1934; 9.1% in 1933, and 15.2% in 1932. Weevil damage was greatest in South Carolina, Georgia and Florida. Loss due to insects other than boll weevil was reported at 5.0%, which is the highest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in March, on a crop damage inquiry in which the correspondents were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, the percent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by States follow:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1933, 1934 AND 1935 (Zero indicates no damage or less than 1%)

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
Virginia.....	9	1	2	0	8	5	9	1	9
North Carolina.....	7	1	4	1	5	3	4	2	4
South Carolina.....	7	4	5	1	4	3	3	4	3
Georgia.....	6	4	6	1	4	2	3	3	3
Florida.....	7	5	3	3	5	5	3	4	3
Missouri.....	7	19	9	4	0	8	4	9	12
Tennessee.....	3	16	12	2	1	2	2	5	12
Alabama.....	4	2	9	4	4	1	2	3	3
Mississippi.....	3	6	12	6	2	1	3	5	4
Louisiana.....	5	15	6	10	2	2	7	9	9
Texas.....	9	34	7	1	1	6	4	8	7
Oklahoma.....	8	47	18	2	0	4	4	16	12
Arkansas.....	8	27	16	3	0	4	4	12	8
Av. of 13 States.....	6.8	20.7	9.2	2.6	1.9	3.7	3.7	7.3	6.5

State	Plant Diseases			Boll Weevil			Other Insects		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
Virginia.....	1	2	4	7	4	2	1	1	2
North Carolina.....	2	2	2	8	7	9	1	1	1
South Carolina.....	2	2	2	14	11	15	2	1	2
Georgia.....	2	2	2	8	12	12	2	1	1
Florida.....	2	2	2	9	18	15	1	1	1
Missouri.....	3	2	2	0	0	0	1	1	6
Tennessee.....	3	2	2	8	2	4	1	1	4
Alabama.....	2	2	2	12	11	9	1	1	1
Mississippi.....	2	2	2	15	14	9	1	1	1
Louisiana.....	2	2	2	11	9	11	2	2	3
Texas.....	3	2	3	6	4	7	3	2	10
Oklahoma.....	1	1	1	10	6	6	3	2	6
Arkansas.....	2	2	2	9	4	4	3	2	4
Av. of 13 States.....	2.3	1.9	2.2	9.1	7.3	8.1	2.2	1.6	5.0

Comments Concerning Cotton Report of May 22, 1936

—The U. S. Department of Agriculture in giving out its report on May 22, also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield per acre and production of the 1935 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 27,888,000 acres; the area harvested 27,335,000 acres; and the yield of lint cotton to have been 186.3 pounds per acre. The report of the Bureau of the Census, published on May 19, placed final ginnings for the 1935 crop at 10,638,391 equivalent 500-pound bales.

The 1934 acreage has been revised slightly in light of the census enumerations, the United States revised planted and harvested acreage being placed at 27,860,000 and 26,866,000 respectively, and the revised estimate of harvested yield is 171.6 pounds per acre. The production remains at 9,636,000 equivalent 500-pound bales.

The acreage harvested in 1935 was approximately 2% larger than the harvested acreage in 1934, 9% smaller than the harvested acres in 1933, and 32.6% smaller than the average harvested acreage for the period 1928-1932.

Production in 1935 of 10,638,000 bales is about 1,002,000 bales or 10% above the 1934 crop, 2,409,000 bales or 18% below the 1933 crop, and 4,028,000 bales or 28% below average production in the five-year period 1928-1932.

The revised estimates of planted and harvested acreage for the United States vary less than 1-10th of 1% from the preliminary estimates made last December. The acreage estimates are in substantial agreement with the acreage indicated by statistics developed from the Agricultural Adjustment Administration's program. The yield per acre and total production as estimated for 1935 are about 9-10ths of 1% below the December estimate.

Percentage comparisons of forecasts of cotton production made by the Crop Reporting Board during 1935 season with final production are as follows: Aug. 1, 10.9% above final production, Sept. 1, 8.0% above, Oct. 1, 7.8% above, Nov. 1, 4.7% above, and Dec. 1, 9-10ths of 1% above final production. Conditions less favorable than usual after the dates to which the reports relate, together with the lateness of crop in States west of the Mississippi River, resulted in successive reductions as the season progressed. The forecasts are necessarily based upon the assumption that conditions after each report will be about average.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that while the rains in the western part of the cotton belt are generally regarded as beneficial to the cotton crop, they are becoming detrimental to some areas and if the wet weather continues there will be serious complaint of foul fields. In the east the drouth has been of such long duration that a few more days of it will result in abandonment of acreage.

	Rain	Rainfall	Thermometer		
Texas—Galveston	4 days	2.81 in.	high 82	low 68	mean 75
Amarillo	6 days	6.20 in.	high 76	low 58	mean 67
Austin	6 days	4.48 in.	high 82	low 64	mean 73
Abilene	7 days	2.71 in.	high 88	low 62	mean 75
Brenham	6 days	4.94 in.	high 80	low 64	mean 72
Brownsville	6 days	1.74 in.	high 90	low 66	mean 78
Corpus Christi	6 days	0.81 in.	high 84	low 70	mean 77
Dallas	6 days	2.47 in.	high 82	low 66	mean 74
El Paso	dry		high 88	low 58	mean 73
Henrietta	6 days	3.22 in.	high 84	low 64	mean 74
Kerrville	6 days	3.08 in.	high 82	low 60	mean 71
Lampasas	7 days	8.14 in.	high 82	low 60	mean 71
Longview	3 days	1.60 in.	high 98	low 64	mean 81
Luling	7 days	6.52 in.	high 88	low 64	mean 76
Nacogdoches	5 days	3.70 in.	high 84	low 64	mean 74
Palestine	7 days	2.74 in.	high 84	low 64	mean 74
Paris	5 days	1.80 in.	high 84	low 64	mean 74
San Antonio	7 days	2.90 in.	high 84	low 64	mean 74
Taylor	7 days	7.24 in.	high 84	low 64	mean 74
Weatherford	5 days	3.00 in.	high 84	low 64	mean 74
Oklahoma—Oklahoma City	4 days	1.20 in.	high 84	low 64	mean 74
Arkansas—Eldorado	2 days	0.20 in.	high 92	low 63	mean 78
Fort Smith	2 days	0.24 in.	high 86	low 62	mean 74
Little Rock	1 day	0.02 in.	high 86	low 64	mean 75
Pine Bluff	3 days	0.08 in.	high 88	low 60	mean 74
Louisiana—Alexandria	4 days	3.63 in.	high 86	low 66	mean 76
Amite	3 days	1.48 in.	high 85	low 63	mean 74
New Orleans	2 days	1.12 in.	high 82	low 68	mean 75
Shreveport	5 days	0.48 in.	high 87	low 67	mean 77
Mississippi—Columbus	dry		high 90	low 59	mean 80
Greenwood	1 day	0.05 in.	high 91	low 55	mean 73
Meridian	2 days	0.48 in.	high 84	low 64	mean 74
Vicksburg	2 days	0.38 in.	high 86	low 66	mean 76
Alabama—Mobile	3 days	2.56 in.	high 85	low 68	mean 74
Birmingham	1 day	0.04 in.	high 90	low 60	mean 75
Montgomery	2 days	0.21 in.	high 86	low 66	mean 76
Florida—Jacksonville	2 days	0.38 in.	high 84	low 64	mean 74
Miami	3 days	5.53 in.	high 86	low 68	mean 77
Pensacola	3 days	2.88 in.	high 82	low 66	mean 74
Tampa	3 days	1.56 in.	high 86	low 66	mean 76
Georgia—Savannah	2 days	0.05 in.	high 84	low 64	mean 74
Atlanta	dry		high 94	low 60	mean 77
Augusta	dry		high 90	low 60	mean 75
Macon	dry		high 90	low 62	mean 76
South Carolina—Charleston	dry		high 84	low 62	mean 73
Greenwood	dry		high 93	low 54	mean 74
Columbia	dry		high 90	low 36	mean 63
Conway	dry		high 91	low 53	mean 72
North Carolina—Asheville	dry		high 88	low 50	mean 69
Charlotte	dry		high 92	low 64	mean 78
Newbern	dry		high 94	low 52	mean 73
Raleigh	dry		high 92	low 50	mean 71
Weldon	dry		high 96	low 45	mean 71
Wilmington	1 day	0.04 in.	high 88	low 54	mean 71
Tennessee—Memphis	dry		high 89	low 69	mean 78
Chattanooga	dry		high 92	low 58	mean 75
Nashville	dry		high 90	low 60	mean 75

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	May 29, 1936	May 31, 1935
New Orleans	Above zero of gauge—4.1	15.6
Memphis	Above zero of gauge—11.6	33.6
Nashville	Above zero of gauge—9.6	11.8
Shreveport	Above zero of gauge—8.6	31.7
Vicksburg	Above zero of gauge—12.0	41.9

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated May 25, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—We have had good rains again today. Cotton nearly all planted and stands generally good. Fields clean. Increase in acreage about 20%. Some little replanting in spots where rains have been heavy.

Brady (McCulloch County)—Having plenty of rain. It is raining now. Crops are getting grassy. About 70% cotton planted, 30% up to a good stand. Increase in acreage about 15%.

Floydada (Floyd County)—A slow drizzle began falling Saturday morning, with scattered heavy showers, covering this territory with what you might call a general rain, giving plenty of moisture to complete cotton planting, and benefiting all crops, especially wheat. About an inch and a half rain has fallen up to this writing, Sunday afternoon, and is still cloudy and drizzling. Some cotton is up to a good stand in spots where they have had moisture to plant.

Haskell (Haskell County)—35% to 50% of cotton planted, much of which will have to be replanted on account of hard rain, hail and wind last Monday. Parts of the county are still dry. Planting will be resumed the first of the week.

Lubbock (Lubbock County)—About 25% planted, small percent of it up. Had a general rain everywhere Saturday. Everyone will plant now. Looks like will be 20% increase in acreage.

Memphis (Hall County)—About 50% cotton planted with 20% to 25% up. Around 20% increase in acreage. From one inch to inch and a half rain yesterday and today. Fell slowly and very little water will run off. Plenty of moisture to get up good stands. Fields clean.

Plainview (Hale County)—Had very nice season past week. Little cotton planted, none up. Probably some increase in acreage. Too early to estimate.

Quanah (Hardeman County)—Nothing in the way of favorable weather happened the past week. Very little cotton planted and less up. Present conditions worse than 1930. Moisture conditions will have to be right through the growing season for us to make a fair crop now.

Stamford (Jones County)—Cotton acreage will be increased about 15% over last year. 80% planted, with 10% to be replanted account heavy rains in spots. The season is sufficient to get the crop started. Two weeks' fair weather would be beneficial.

Sweetwater (Nolan County)—(Telegram today, 25th): Rainfall two inches and better entire territory, cloudy. Ideal conditions.

North Texas

Clarksville (Red River County)—Planting about finished, with very little to replant. About 90% up to a good stand. 15% chopped, growth good. No report of insect damage. Weather for the week has been clear and warm, with a few showers. Will need about 10 more days of warm sunshine weather to clean crops.

Dallas (Dallas County)—Planting is practically completed, 90% up, nearly all plowed. Chopping has become general. A few fields are grassy due to rains, which have slowed up farm work without furnishing any beneficial moisture. We need 10 days of dry weather.

Forney (Kaufman County)—Cotton planted about 95% to 97%, of which 85% is up and doing well. About half of it getting grassy. Increase in acreage about 15%. Crop about 15 days late. Had plenty of rain for present and need dry, warm weather.

Gainesville (Cooke County)—Cotton about 80% planted, 75% up. Increase in acreage about 15%. Moisture conditions are good, cultivation is good. Had showers on 21st, 22d, and 23d, but now need dry, warm days and nights.

Garland (Dallas County)—Cotton crop is practically all planted and about 80% up to a good stand. However, we are having too much rain and the fields are getting grassy. Dry weather and warm nights are needed on the plants.

Greenville (Hunt County)—Plant growing nicely, almost perfect stand. Very small percent chopped due to numerous showers. Early indications very favorable for substantial increase in acreage. Outlook good at present.

Honey Grove (Fannin County)—Practically all replanting of cotton now completed in this section and up to good stands. The weather has been fair during the week and the farmers have done lots of work. We need about two weeks more of dry weather to get the crops in good condition.

Paris (Lamar County)—Practically all cotton planted, stands good. Showers past week unbeneficial, causing delay in working out. Early cotton getting badly in need of cultivation, about 20% chopped. Cotton is growing nicely and prospects are good for the time being.

Terrell (Kaufman County)—About 95% planted, also about 95% is up. Chopping and plowing was going forward rapidly the first of the week, and much of it is clear of grass. However, the rains the last few days stopped this work. As a rule, the grass is not very bad anywhere, and with a few more days of clear dry weather all of the grass can be cleaned out. We need dry weather for the next 10 days or two weeks. As a whole, the crop looks good; and with the increase in acreage conditions are very favorable.

Wills Point (Van Zandt County)—Showers all during the week have delayed planting and replanting. 70% has been planted, 10% chopped, 20% to be replanted. Some fields very grassy, but 25% of crop in excellent condition. Planting will be completed next week, weather permitting. A 10% increase in acreage is now indicated. We want at least two weeks of fair weather.

Central Texas

Cleburne (Johnson County)—Weather past week has been favorable for planting. No rain except a few scattered showers. Crop is about 90% planted and about 75% up to a stand. The fields are in a good state of cultivation. Think the acreage increase will be about 15% over last season.

Ennis (Ellis County)—Practically all the cotton planted, very little to be replanted, stands very good, plenty of moisture, and we now need warm dry weather. Fields very grassy. About 15% to 20% increase over last season's acreage. About three weeks late.

Lagrange (Fayette County)—(Telegram today, 25th): Fourteen inches rain here since Friday. Fields badly washed and lots of damage from overflowing creeks. Still raining.

Lockhart (Caldwell County)—Our crop is 95% planted, 90% up, 50% chopped. Two inches of rain last night. We need two weeks hot dry weather.

Taylor (Williamson County)—Our crop is all planted, with 90% up to a good stand. About 50% has been plowed and chopped. The weather was favorable during most of the week, but rains set in Friday afternoon and have had about two inches, which was not needed. Some fields are very grassy, and unless we are favored with two weeks dry weather 20% of the acreage will have to be replanted to get it clean.

Wazachie (Ellis County)—Hot dry weather during past week has enabled the farmers to get their fields clean to a satisfactory extent. All but about 5% of the crop is now planted and about 75% up to a good stand, probably 15% will have to be replanted. It looks like an increase in acreage of from 15% to 20% over last season's acreage, and about 35% of the farmers are signing up for the Soil Conservation Program. A good general rain of about two inches would help next week.

East Texas

Longview (Gregg County)—No rain this week in this territory. Weather right, and planting completed. Cotton about 40% chopped. Fields in general are in fair condition.

Timpson (Shelby County)—All cotton planted and up to a good stand, and about half already chopped out, not one acre had to be replanted. Beneficial rains a week ago and partly cloudy weather the past week makes prospects fine at this time. Farmers have sold 600 bales of the 1934-35 12-cent and 11-cent loan cotton this month, leaving about 3,500 bales in local warehouse.

Tyler (Smith County)—Scattered showers have fallen over this entire section during the past week. Replanting in the sections where it was necessary has been slowed up to some extent. The crop, as a whole, however, is in fair condition and cotton that is up is up to a full stand.

South Texas

Corpus Christi (Nueces County)—(Letter 23d): While this section has had but few real cotton growing days of late, cotton has made fair progress under present conditions. There has hardly been a day without scattered snows and farmers unable, as a rule, to get into the fields to keep grass and weeds down. Also some complaint of fleas and lice but no actual damage to date. But if the present weather continues another week, there may be considerable damage and abandonment of quite a bit of acreage. Clear and hot sunshine is badly needed and must be had soon if the promising early prospects are to be realized. (Wire 24th): Exceedingly heavy rains locally and surrounding territory yesterday, and today; present weather very unsettled.

Harlingen (Cameron County)—Have had some showers the past week, but it has cleared, just what is wanted on cotton. Cultivation is fair to good. Season is about same as last year. Estimate increase in acreage from 30% to 60%. We have the best crop since 1926.

San Antonio (Bexar County)—Considerable moisture has fallen on surrounding territory, which should be sufficient for some time. Fields are getting weedy, with a labor shortage existing. Cotton all up to a fair stand. So no insects making their appearance, although no damage has been done so far. Acreage should show an increase of 10% over last season. Weather needed must be hot and dry. Crop three weeks late compared to last year.

Seguin (Guadalupe County)—Had an excellent rain last night and today, about two inches; still raining. Planting completed, practically all up, about two-thirds chopped. Will need a week or 10 days of dry weather to clean crops. Some reports of fleas, however, so far very little damage done by insects.

OKLAHOMA

Ada (Pontotoc County)—Ninety-five percent planted, 85% up to good stand, 25% chopped and plowed. Six inches rain since April 16th. 25% increase in acreage. At this time the outlook is good.

Anadarko (Caddo County)—Cotton is 90% planted. Planting will be completed by middle of week. 50% up to perfect stand. Expecting good stand as a whole. Fields are clean, with ample moisture. Weather the past week was ideal, rains Thursday night and Friday were just what we needed. Increase in acreage will be 15% to 20%.

Ardmore (Carter County)—This county has plenty of moisture, weather past week was ideal. 90% cotton up to good stand. Soil is in good condition. Chopping is in full swing. There will be increase in acreage, too early to guess now as there is some planting going on at this time.

Chickasha (Grady County)—I consider conditions at this time in Chickasha territory very promising. Cotton 80% to 90% planted, with approximately 65% up to fair stand. Approximately one-half inch of moisture in our immediate territory during the past week. Weather during past week reasonably fair for cotton. Some chopping. Fields are in fine shape.

Durant (Bryan County)—Increase in acreage about 20%. Planting completed. About 50% of cotton up to a good stand. Some crops plowed the second time. Rainfall ample. Need sunshine and warm weather. No infestation reported.

Elk City (Beckham County)—Weather last week has been favorable. Rain today one-half to one inch, a good season. About one-half the cotton planted, about 8% up. 10% to 15% increase over last year. State of cultivation good.

Frederick (Tillman County)—Rains reported over the county the past week ranged from .07 to 1/2-inch. 50% to 60% of cotton planted, a good part of that planted is just coming up. With favorable weather the coming week most all planting will be done.

Hugo (Cherokee County)—Scattered showers have interrupted work that should be done, but there is little talk of losing any crops from grass. Cotton is 85% planted and stands are average. Very little replanting necessary and no insect damage to date. We need a full week of sunshine. Chopping is 10% done.

Mangum (Greer County)—Around an inch and a half of rain in this territory Friday and Saturday, which apparently was pretty general and just in time to halt a bad start for our cotton crop. Some small grain land will now be planted to cotton and present picture points to about a 15% increase in acreage over last year. Some 60% of cotton land planted, and a few fields coming up today to seemingly perfect stands, so with a weekly rain of like proportions and with some warmer nights our conditions should be nearly perfect 30 days hence.

Waurika (Jefferson County)—Increase of about 15% in acreage in our territory. Planting about 90% completed, some few reports of replanting in scattered sections of our community. Some cotton is up to a good stand. State of cultivation very good. Had two good showers the past week which were very beneficial as the soil was drying out quickly due to high winds the past 10 days. Indications are for more showers today. No insects of any kind reported and prospects at this time for a good crop are very promising.

ARKANSAS

Ashdown (Little River Co.)—Through planting, all up, with stands fair to good. Chopping 50% complete. We need a few more days clear weather followed by good general rain, as this section has had only ab. at five inches of rain since January first against a normal two to two and a half feet of rain, and there is a deficiency of subsoil moisture though rains of the last month have furnished ample surface moisture for the time being.

Little Rock (Pulaski County)—Condition of the cotton crop in this section is practically 100% at present. Planting has been completed and about 90% of the cotton is up. Stands are excellent and no replanting has been necessary. Chopping and cultivation is well advanced and fields are clean. Desired rains have fallen during the past two weeks giving ample moisture. Growth now normal to 10 days advanced and is fully three weeks ahead of last year. Acreage increase around 15% to 20%.

Marianna (Lee County)—This spring has been favorable for planting cotton, except that wet weather and floods held us back for first few weeks. Crop 95% planted, 80% up. Stands good, chopping started, choppers scarce, average about 10 days to 2 weeks late. Showers recently have been favorable for germination, but dry weather needed for awhile now. Some complaint of cut worms, but not general.

Pine Bluff (Jefferson County)—The weather is fine and crops of all kinds are moving along unmolested. Cotton and corn are especially fine. The large cotton planters are conforming to the Government program, and hoping it will last five years. Everybody seems to be happy.

Searcy (White County)—About 90% of the cotton crop has been planted and 75% is up to good stand. The increase in acreage is about 15% over last year. Have had scattered showers the past week. Weather conditions have been favorable since planting season started.

Texarkana (Miller County)—Made a 250 mile round in southwest Arkansas this week-end. Never saw better stands, plant healthy, about 35% chopped, all plowed once. Grass in some fields in row where not mowed. Acreage fully 15% increase. Plenty of moisture, on the whole, a fine prospect for this time of year.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Feb. 21--	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28--	64,035	45,609	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar. 6--	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	NH	8,216
13--	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	NH	8,322	42,301
20--	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27--	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr. 3--	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	NH	NH	25,587
10--	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17--	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	NH	NH	39,301
24--	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	NH	38,413
May 1--	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	NH	NH	36,803
8--	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	NH	NH	15,228
15--	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	NH	19,561
22--	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29--	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	NH	NH	6,280

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,991,607 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,126,170 bales. (2) That, although the receipts at the outports the past week were 52,470 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 57,415 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply May 22--	6,163,888		5,720,968	
Visible supply since Aug. 1--		4,295,259		6,879,719
American in sight to May 29--	132,829	12,855,708	97,956	8,679,370
Bombay receipts to May 28--	61,000	2,699,000	90,000	2,307,000
Other India ship'ts to May 28--	23,000	855,000	59,000	748,000
Alexandria receipts to May 27--	2,200	1,629,800	2,400	1,467,800
Other supply to May 27 *b--	8,000	459,000	10,000	500,000
Total supply--	6,390,917	22,793,767	5,980,324	20,581,889
Deduct--				
Visible supply May 29--	6,024,569	6,024,569	5,592,964	5,592,964
Total takings to May 29--a--	366,348	16,769,198	387,360	14,988,925
Of which American--	243,148	11,522,398	235,960	9,654,125
Of which other--	123,200	5,246,800	151,400	5,334,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,670,000 bales in 1935-36 and 4,025,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,099,198 bales in 1935-36 and 10,963,925 bales in 1934-35, of which 6,852,398 bales and 5,629,125 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 28 Receipts—		1935-36		1934-35		1933-34		
		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay -----		61,000	2,699,000	90,000	2,307,000	39,000	2,118,000	
Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1935-36 ..	-----	7,000	15,000	22,000	98,000	360,000	1,150,000	1,608,000
1934-35 ..	1,000	5,000	71,000	77,000	57,000	294,000	1,145,000	1,496,000
1933-34 ..	4,000	7,000	13,000	24,000	62,000	302,000	734,000	1,098,000
Other India—								
1935-36 ..	19,000	4,000	-----	23,000	335,000	520,000	-----	855,000
1934-35 ..	29,000	30,000	-----	59,000	233,000	515,000	-----	748,000
1933-34 ..	22,000	27,000	-----	49,000	248,000	575,000	-----	823,000
Total all—								
1935-36 ..	19,000	11,000	15,000	45,000	433,000	880,000	1,150,000	2,463,000
1934-35 ..	30,000	35,000	71,000	136,000	290,000	809,000	1,145,000	2,244,000
1933-34 ..	26,000	34,000	13,000	73,000	310,000	877,000	734,000	1,921,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 91,000 bales during the week, and since Aug. 1 show an increase of 219,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 27	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week-----	11,000		12,000		38,000	
Since Aug. 1-----	8,193,980		7,341,335		8,366,113	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool-----	---	187,665	---	121,857	2,000	247,936
To Manchester, &c-----	---	144,395	6,000	137,232	---	167,047
To Continent and India--	12,000	653,329	8,000	653,329	9,000	597,772
To America-----	---	34,482	---	35,497	---	67,872
Total exports-----	12,000	964,176	14,000	947,915	11,000	1080627

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 27 were 11,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is quiet on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds		
Feb. 21--	9 1/4 @ 11 1/4	9 2 @ 9 4	6.17	10 1/4 @ 11 1/4	9 2 @ 9 4	7.10		
28--	9 1/4 @ 11	9 2 @ 9 4	6.04	10 1/4 @ 11 1/4	9 2 @ 9 4	7.09		
Mar. 6--	9 1/4 @ 11	9 1 @ 9 3	6.12	10 1/4 @ 11 1/4	9 2 @ 9 4	7.10		
13--	9 1/4 @ 11 1/4	9 2 @ 9 4	6.30	10 1/4 @ 11 1/4	9 0 @ 9 2	6.59		
20--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.34	9 1/4 @ 11	8 7 @ 9 1	6.30		
27--	9 1/4 @ 11 1/4	9 2 @ 9 4	6.44	9 1/4 @ 11 1/4	9 0 @ 9 2	6.36		
Apr. 3--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.50	9 1/4 @ 11	9 0 @ 9 2	6.35		
10--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.57	10 1/4 @ 11 1/4	9 0 @ 9 2	6.65		
17--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.58	10 1/4 @ 11 1/4	9 0 @ 9 2	6.63		
24--	9 1/4 @ 11 1/4	1 @ 9 3	6.62	10 1/4 @ 11 1/4	9 0 @ 9 2	6.78		
May 1--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.46	10 1/4 @ 11 1/4	9 0 @ 9 2	6.81		
8--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.46	10 1/4 @ 11 1/4	9 0 @ 9 2	6.88		
15--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.56	10 1/4 @ 11 1/4	9 0 @ 9 2	6.90		
22--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.57	10 1/4 @ 11 1/4	9 0 @ 9 2	7.01		
29--	9 1/4 @ 11 1/4	9 1 @ 9 3	6.64	10 1/4 @ 11 1/4	9 0 @ 9 2	6.92		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,119 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—May 27—Waban, 30-----	30
To Liverpool—May 27—Tripp, 2,830-----	2,830
To Ghent—May 27—Waban, 284-----	284
To Manchester—May 27—Tripp, 1,927-----	1,927
To Havre—May 27—Waban, 3,004-----	3,004
To Dunkirk—May 27—Waban, 220-----	220
To Japan—May 26—Asuka Maru, 7,688-----	7,688
To China—May 26—Asuka Maru, 178-----	178
To Copenhagen—May 25—Rydboholm, 170-----	170
To Rotterdam—May 25—Boschdijk, 250-----	250
To Genoa—May 25—Monstella, 1,140-----	1,140
To Naples—May 25—Monstella, 100-----	100
To Oslo—May 25—Rydboholm, 43-----	43
To Gdynia—May 25—Rydboholm, 2,355-----	2,355
To Copenhagen—May 25—Rydboholm, 229-----	229
LAKE CHARLES—To Havre—May 27—Cranford, 254-----	254
To Dunkirk—May 27—Cranford, 33-----	33
BEAUMONT—To Ghent—May 24—Cranford, 50-----	50
To Dunkirk—May 24—Cranford, 80-----	80
NEW ORLEANS—To Ghent—May 23—Cranford, 250-----	250
To Liverpool—May 26—Auditor, 6,433-----	6,433
To Havre—May 20—Cranford, 1,376-----	1,376
To Manchester—May 26—Auditor, 2,118-----	2,118
To Rotterdam—May 20—Cranford, 211-----	211
To Trieste—May 25—Lacia O, 1,743-----	1,743
To Gdynia—May 21—Frode, 124-----	124
To Venice—May 25—Lacia O, 1,866-----	1,866
To Abo—May 21—Frode, 34-----	34
To Genoa—May 20—Cardonia, 471-----	471
To Barcelona—May 23—Cardonia, 888-----	888
To Gothenburg—May 25—Tortugas, 725-----	725

HOUSTON—To Bremen—May 27—City of Omaha, 890; Bockenheim, 1,561	2,451
To Hamburg—May 27—Bockenheim, 1,094	1,094
To Bergen—May 27—City of Omaha, 19	19
To Gdynia—May 27—City of Omaha, 376	1,527
To Rydholm, 1,151	
To Ghent—May 22—Boschdijk, 50	375
May 28—Waban, 216	3,860
To Havre—May 27—Gand, 1,547	757
May 28—Waban, 2,313	146
To Copenhagen—May 23—Rydholm, 757	250
To Dunkirk—May 27—Gand, 146	1,466
To Rotterdam—May 22—Boschdijk, 250	57
To Genoa—May 22—Monstella, 1,466	101
To Oslo—May 23—Rydholm, 57	2,942
To Gothenburg—May 23—Rydholm, 101	72
To Japan—May 23—Asuka Maru, 2,942	211
To China—May 23—Asuka Maru, 72	20
CORPUS CHRISTI—To Ghent—May 19—Gand, 11; Waban, 200	503
To Antwerp—May 19—Waban, 20	221
To Havre—May 19—Gand, 45; Waban, 458	151
To Dunkirk—May 19—Gand, 171; Waban, 50	1,874
To Bremen—May 19—City of Omaha, 151	65
To Genoa—May 23—Ida Zo, 1,874	237
To Bergen—May 19—City of Omaha, 65	50
To Gdynia—May 19—City of Omaha, 237	50
To Gelfo—May 10—City of Omaha, 50	200
To Gothenburg—May 19—City of Omaha, 50	2,168
To Montyluoto—May 19—City of Omaha, 200	849
To Liverpool—May 23—Tripp, 2,168	75
To Manchester—May 23—Tripp, 849	59
To Trieste—May 23—Tripp, 75	86
To Lixioes—May 23—Tripp, 59	2,816
To Barcelona—May 23—Tripp, 86	1,398
MOBILE—To Liverpool—May 18—Hastings, 2,816	856
To Manchester—May 18—Hastings, 1,398	95
To Bremen—May 19—Topa Topa, 856	1,831
To Hamburg—May 19—Topa Topa, 95	50
To Genoa—May 16—Monstella, 1,831	619
To Gdynia—May 19—Topa Topa, 50	1,279
CHARLESTON—To Liverpool—May 25—Schichshinny, 619	542
To Manchester—May 25—Schichshinny, 1,279	23
To Hamburg—May 25—Schichshinny, 542	452
PENSACOLA—To Manchester—May 25—Yaka, 23	50
To Liverpool—May 27—West Styska, 452	2
SAN FRANCISCO—To Great Britain—(7), 50	200
To France—(7)—, 2	394
To Germany—(7)—, 200	480
To Japan—(7), 394	405
SAVANNAH—To Bremen—May 22—Nailseacourt, 480	210
To Hamburg—May 22—Nailseacourt, 405	1,678
To Rotterdam—May 22—Nailseacourt, 210	703
To Liverpool—May 23—Schichshinny, 1,678	
To Manchester—May 23—Schichshinny, 703	
NORFOLK—To Manchester—May 27—Manchester Exporter, 161	178
May 28—Quaker City, 17	445
To Bremen—May 29—City of Havre, 445	118
To Liverpool—May 27—Manchester Exporter, 118	61
To Hamburg—May 29—City of Havre, 61	
Total	75,119

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Flume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	•	•	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	•	•	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	•	•	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 8	May 15	May 22	May 29
Forwarded	64,000	64,000	59,000	63,000
Total stocks	628,000	610,000	600,000	601,000
Of which American	290,000	277,000	258,000	253,000
Total imports	66,000	43,000	59,000	66,000
Of which American	27,000	19,000	7,000	19,000
Amount afloat	158,000	154,000	172,000	177,000
Of which American	50,000	48,000	64,000	71,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'lds	6.59d.	6.60d.	6.60d.	6.59d.	6.61d.	6.64d.
Futures, Market, opened	Steady, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. adv.	Steady, unchanged to 1 pt. dec.	Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. adv.	Steady, 2 to 3 pts. advance.
Market, 4 P. M.	Stdy., 1 pt. adv. to 2 pts. dec.	Very stdy., 1 to 4 pts. advance.	Steady, unchanged to 1 pt. adv.	Very stdy., unchanged to 1 pt. dec.	Quiet but stdy., unchanged to 1 pt. dec.	Quiet, but stdy., unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

May 23 to May 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May (1936)	6.24	6.25	6.26	6.26	6.26	6.26
July	6.07	6.10	6.11	6.12	6.11	6.09
October	5.71	5.73	5.74	5.75	5.74	5.72
December	5.62	5.63	5.64	5.65	5.64	5.63
January (1937)	5.61	5.63	5.64	5.65	5.64	5.63
March	5.61	5.63	5.64	5.64	5.64	5.63
May	5.60	5.63	5.63	5.63	5.63	5.63
July	5.58	5.60	5.61	5.61	5.61	5.61
October	5.43	5.44	5.45	5.45	5.45	5.46
December						

BREADSTUFFS

Friday Night, May 29, 1936.

Flour—Even though the market was much firmer, there appeared to be no improvement in demand from consumers. Only odd lots were being covered. Influenced by strong cash prices in the Northwest, spring flours moved 5 to 10c.

per barrel higher. Advertised brands of family patents were 10c. higher, putting them back to the level of last week. Winter flours unchanged.

Wheat—On the 23d inst. prices closed $\frac{5}{8}$ c. to $1\frac{1}{8}$ c. down. Beneficial rains over the entire Mid. Western grain belt, gave the crop outlook a much improved aspect. This influenced quite a little speculative selling of futures in all domestic markets. At Winnipeg a new low level for the season was established, with declines for the day registering $\frac{1}{4}$ to $\frac{1}{2}$ c. At Kansas City prices receded a full cen.. The day's tenders on May were the largest of the month at 349,000 bushels, but only 61,000 bushels were retendered, indicating that the wheat is being absorbed by interests who wish to process the grain. On the 25th inst. prices closed $\frac{1}{8}$ c. to $2\frac{1}{4}$ c. higher. This firmness throughout the session was due to apprehension on the part of many traders over the circumstance that but a relatively small amount of wheat is in storage here available as a basis for settlements on May contracts, the open interest in May contract being calculated at approximately 10,000,000 bushels, an unusually large total. After tomorrow (Tuesday), sellers have the privilege of completing their contract requirements by actual delivery of wheat up to the last of the month, but otherwise the final showdown on all May transactions will end tomorrow (Tuesday). The weather news was bearish, but this failed to make any impression on traders, the May contract monopolizing the attention of practically the entire trade. On the 26th inst. prices closed 5c. down on May wheat, and $1\frac{5}{8}$ c. to $1\frac{1}{4}$ c. down on deferred months. This heavy break was due almost entirely to longs rushing to even commitments in the May contract. The general expectation had been that shorts would find it hard to cover their sales of the May contract in view of the relatively small stocks at hand, and for that reason many longs held out until late in the day. But towards the end of the day it became evident that many longs were becoming nervous, not caring to accept deliveries of actual wheat on May contracts, which contract expired at the close. The result was a rush to even up contracts, and under this avalanche of selling the price of May dropped 5c., the full permissible daily limit. Few longs escaped without moderate to heavy losses. There were orders to sell after the permissible limit had been reached, but they could not be executed. On the 27th inst. prices closed $\frac{1}{8}$ c. to $\frac{5}{8}$ c. lower. Even though Liverpool cables came in weak, the market here opened strong. This firm opening was attributed largely to short covering on apprehension over the spring wheat crop and a firmer Winnipeg market. However, in the late trading the early gains were erased and prices dropped below the previous close. Reports indicated that the crop was in favorable condition, but more moisture is needed. The Government's weekly crop review depicted generally favorable conditions over the winter wheat belt except in Oklahoma and Texas, where additional acreage was abandoned because of the earlier dry spell. Kansas now is expected to yield as much as 150,000,000 bushels, while a month ago 100,000,000 and less was forecast.

On the 28th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. higher. This firmness was attributed to unfavorable conditions for the crop in the Northwest. In the early trading, however, new lows were recorded in July and December wheat when they dropped $\frac{1}{2}$ c. Rains in the South and easiness in Liverpool were the depressing influences. Subsequently the market firmed on reports of a sharp upturn of 3c. a bushel at Minneapolis and 2c. at Winnipeg. The sharp rise at these latter centers was attributed to hot and dry weather reported over the Northern crop. However, there were a number of offsetting influences in the domestic market, and traders hesitated to follow up the marked strength displayed in other markets.

Today prices closed nervous, unchanged to $\frac{1}{2}$ c. higher. Announcement from Washington that the Senate had adopted the Commodity Exchange bill containing drastic new regulations affecting grain futures resulted in a setback of prices late in the session. The drop of more than 1c. a bushel virtually wiped out the advances scored earlier in the day. July wheat sold down to 84c. against a preceding high of 85 $\frac{1}{2}$ c. Crop conditions in the spring wheat areas continued favorable. Open interest in wheat was 66,975,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	107 $\frac{1}{2}$	107 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93 $\frac{1}{2}$	95 $\frac{1}{2}$	90 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
July	85 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
September	84 $\frac{1}{2}$	85 $\frac{1}{2}$	84	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September.....102 $\frac{1}{2}$	Apr. 16, 1934
December.....97 $\frac{1}{2}$	July 31, 1935
May.....98 $\frac{1}{2}$	Aug. 1, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
July	75 $\frac{1}{2}$	Holl.	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
October	76 $\frac{1}{2}$	day	75	75 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$

Corn—On the 23d inst. prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. lower. Spot demand was virtually nil, and this together with heavier arrivals from the country and bearish crop reports, caused prices to ease. No tenders were made on May contract, though prices for the spot grain are approaching a level favoring the offer of actual grain towards evening up of contracts. On the 25th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{8}$ c.

higher. While the rise in wheat had a sympathetic effect on corn, there was another factor that played its part in the firmness of this grain—short covering on a rather liberal scale. Besides this, there was a good shipping demand, and a decrease of 1,494,000 bushels in the United States visible stocks was reported. Sales of 130,000 bushels of corn were made to go in public storage, these stocks presumably to be delivered on May contracts. On the 26th inst. prices closed $1\frac{3}{8}$ ¢. up on the May contract, but showed losses of $\frac{1}{2}$ to $\frac{3}{4}$ ¢. on the deferred months. The situation in corn was just the reverse of wheat as the May contract expired. May corn shorts weakened when they found longs willing to accept tenders, the knowledge being pretty general that there was not enough corn available for tender. With the May contract now out of the way, more attention is expected to be paid to new crop conditions and real supply and demand developments. Trade view is that spot prices will recede unless a serious crop scare should develop. On the 27th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ ¢. up, and unchanged on the December option. The strength was attributed to short covering on a better spot demand.

On the 28th inst. prices closed unchanged to $\frac{3}{8}$ ¢. down. Irregularity was the feature of this session, with the range of prices $\frac{1}{2}$ ¢. lower to $\frac{1}{2}$ ¢. higher. The major portion of trading was in the form of switches from one delivery to another when price differentials proved attractive. Very little new speculative business. The spot market eased $\frac{1}{2}$ to 1¢. on heavy receipts and an indifferent demand. Crop reports continue favorable, and indications are that a larger acreage has been sown than a year ago. Today prices closed $\frac{1}{2}$ ¢. off to $\frac{1}{4}$ ¢. up. There was nothing of significance in the news or trading, business being just routine.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	76½	76½	76½	77½	77	76½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62½	63½	64½	60½	59½	59½
July	58½	59½	59½	57½	57½	57½
September	56½	57½	57½	52½	52½	52½

Season's High and When Made			Season's Low and When Made		
September	84½	Jan. 5, 1935	September	67½	Mar. 25, 1935
December	65	June 6, 1935	December	60½	June 1, 1935
May	68½	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 23rd inst. prices closed unchanged for the May contract, and $\frac{3}{8}$ ¢. to $\frac{1}{4}$ ¢. lower for deferred months. New seasonal lows were recorded for this grain. On the 25th inst. prices closed $\frac{1}{4}$ ¢. down to $\frac{1}{8}$ ¢. up. The session in this grain was a dull lifeless affair, with very little interest on the part of traders. On the 26th inst. prices closed $\frac{1}{8}$ ¢. down on the May option and $\frac{3}{8}$ ¢. to $\frac{1}{8}$ ¢. down on the deferred months. New seasonal lows were made in July and September. On the 27th inst. prices closed $\frac{1}{8}$ ¢. up to $\frac{1}{8}$ ¢. down. Trading quiet with no special feature to the news.

On the 28th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ ¢. up. The steadier tone of oats was attributed to a better spot demand. Today prices closed $\frac{3}{8}$ to 1¢. up. The strength in this grain was not explained, but was believed to be due to short covering influences by a better spot demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37½	37½	37½	37½	37½	38½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24½	23½	23½	24½	24½	25½
July	24½	24½	24½	25½	25½	26
September	25½	25½	25½	26½	26½	27½

Season's High and When Made			Season's Low and When Made		
September	44½	Jan. 7, 1935	September	31½	June 13, 1935
December	35½	June 4, 1935	December	33½	June 13, 1935
May	37	Aug. 1, 1935	May	29½	Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31½	Holi-	31	31½	31½	31½
July	31½	day	30½	31½	31½	31½

Rye—On the 23rd inst. prices closed $\frac{5}{8}$ ¢. to $\frac{3}{8}$ ¢. lower. The heaviness in this grain was due to the weakness of wheat and bearish crop reports. On the 25th inst. prices closed $\frac{1}{4}$ ¢. to $\frac{3}{8}$ ¢. higher. Sales of 360,000 bushels of rye were made to go in public storage, these stocks apparently stored for delivery on May contracts. On the 26th inst. prices closed $1\frac{3}{8}$ ¢. down on May, and 1¢. to $\frac{1}{8}$ ¢. down on the deferred months. This drop in rye was influenced largely by the extreme weakness in wheat, especially the spot position. On the 27th inst. prices closed $\frac{1}{4}$ ¢. to $\frac{3}{8}$ ¢. up. There was no feature to the session, the usual routine business being transacted.

On the 28th inst. prices closed $\frac{1}{2}$ ¢. up. The firmness of this grain was ascribed to the firmness of wheat and to a healthy spot demand. Today prices closed $\frac{1}{4}$ to $\frac{3}{8}$ ¢. up. The firmness in this grain was ascribed to the firmness of spot wheat and rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53½	54½	52½	53	53½	53½
July	53½	53½	52½	53	53½	53½
September	53½	54½	53½	53½	54	54½

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5, 1935	September	45	June 13, 1935
December	53½	June 3, 1935	December	48½	June 13, 1935
May	52½	Aug. 1, 1935	May	46½	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41½	Holi-	41	40½	41½	42½
July	42½	day	41½	41½	42½	42½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37	37	37	39	39
July	39	39	39	39	39	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	Holi-	36	36½	36½	37½
July	36½	day	35½	35½	36½	36½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	106½	No. 2 white	38½
Manitoba No. 1, f.o.b. N.Y.	84½	Rye, No. 2, f.o.b. bond N.Y.	60½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	76½	47½ lbs. malting	47½
		Chicago, cash	45-92

FLOUR

Spring pats., high protein	\$6.20@6.35	Rye flour patents	\$4.00@4.10
Spring patents	5.90@6.20	Seminola, bbl., Nos. 1-3	7.30@7.35
Clears, first spring	4.85@5.10	Oats, good	2.30
Soft winter straights	4.80@5.00	Corn flour	2.00
Hard winter straights	5.40@5.70	Barley goods—	
Hard winter patents	5.50@5.80	Coarse	2.85
Hard winter clear	4.75@5.00	Fancy pearl, Nos. 2, 4 & 7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	197,000	1,189,000	812,000	393,000	166,000	163,000
Minneapolis	761,000	278,000	282,000	179,000	526,000	526,000
Duluth	448,000	77,000	161,000	135,000	97,000	97,000
Milwaukee	15,000	65,000	93,000	9,000	19,000	393,000
Toledo	53,000	67,000	493,000	3,000	1,000	1,000
Detroit	14,000	7,000	14,000	10,000	26,000	26,000
Indianapolis	7,000	244,000	72,000	26,000	67,000	67,000
St. Louis	126,000	248,000	326,000	142,000	22,000	72,000
Peoria	43,000	21,000	418,000	54,000	40,000	72,000
Kansas City	14,000	360,000	320,000	66,000	—	—
Omaha	85,000	163,000	74,000	—	—	—
St. Joseph	20,000	38,000	21,000	—	—	—
Wichita	30,000	4,000	—	—	—	—
Sioux City	17,000	23,000	4,000	11,000	4,000	4,000
Buffalo	3,511,000	606,000	292,000	116,000	111,000	111,000
Total wk. '36	395,000	6,829,000	3,469,000	2,077,000	727,000	1,460,000
Same wk. '35	317,000	3,240,000	2,907,000	994,000	1,021,000	760,000
Same wk. '34	347,000	8,198,000	3,159,000	1,321,000	613,000	1,052,000
Since Aug. 1—						
1936	15,673,000	294,227,000	158,866,000	119,742,000	22,203,000	84,573,000
1935	15,196,000	171,797,000	160,140,000	44,197,000	12,946,000	54,401,000
1934	14,821,000	197,365,000	171,528,000	64,644,000	10,406,000	46,392,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 23, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	144,000	220,000	58,000	4,000	93,000	2,000
Philadelphia	27,000	4,000	13,000	12,000	—	—
Baltimore	11,000	6,000	7,000	8,000	32,000	1,000
New Orleans	17,000	—	24,000	15,000	—	—
Montreal	49,000	3,816,000	—	259,000	94,000	465,000
Boston	18,000	—	—	4,000	—	—
Sorel	—	507,000	—	—	—	—
Total wk. '36	266,000	4,553,000	102,000	302,000	219,000	468,000
Since Jan. 1 '36	6,123,000	34,707,000	1,316,000	1,677,000	1,325,000	977,000
Week 1935	267,000	1,931,000	69,000	755,000	3,000	172,000
Since Jan. 1 '35	5,014,000	17,211,000	4,441,000	7,010,000	2,764,000	715,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 23, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	240,000	—	47,298	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	—	—	2,000	1,000	—	—
Sorel	507,000	—	—	—	—	—
Montreal	3,816,000	—	49,000	259,000	94,000	465,000
Total week 1936	4,563,000	—	99,298	260,000	94,000	465,000
Same week 1935	1,643,000	1,000	61,273	355,000	—	172,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 23 1936	Since July 1 1935	Week May 23 1936	Since July 1 1935	Week May 23 1936	Since July 1 1935
United Kingdom	46,936	2,253,596	2,473,000	47,558,000	—	10,000
Continents	10,362	511,171	2,084,000	41,324,000	—	72,000
So. & Cent. Amer.	16,000	384,000	6,000	573,000	—	3,000
West Indies	26,000	738,000	—	7,000	—	4,000
Brit. No. Am. Col.	—	7,000	—	—	—	—
Other countries	—	162,225	—	254,000	—	—
Total 1936	99,298	4,055,992	4,563,000	89,716,000	—	89,000
Total 1935	61,273	3,321,804	1,643,000	65,771,000	1,000	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	—	11,000	—	—
New York	70,000	238,000	169,000	8,000	8,000
Philadelphia	105,000	28,000	38,000	31,000	1,000
Baltimore	55,000	19,000	12,000	104,000	3,000
New Orleans	2,000	33,000	24,000	—	2,000
Galveston	270,000	—	—	—	—
Fort Worth	403,000	236,000	104,000	3,000	15,000
Wichita	131,000	4,000	1,000	—	—
Hutchinson	207,000	—	—	—	—
St. Joseph	414,000	251,000	267,000	9,000	22,000
Kansas City	6,070,000	257,000	1,672,000	144,000	168,000

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	1,545,000	577,000	3,874,000	37,000	586,000
St. Louis	114,000	65,000	347,000	12,000	30,000
Indianapolis	655,000	529,000	266,000	87,000	50,000
Peoria	438,000	849,000	245,000	—	—
Chicago	4,567,000	1,229,000	5,934,000	1,107,000	1,152,000
On Lakes	—	—	150,000	356,000	70,000
Milwaukee	726,000	89,000	485,000	65,000	1,206,000
Minneapolis	6,560,000	86,000	9,904,000	1,959,000	4,992,000
Duluth	3,493,000	190,000	7,185,000	1,797,000	2,405,000
Detroit	140,000	7,000	6,000	10,000	50,000
Buffalo	3,534,000	1,337,000	875,000	632,000	928,000
afloat	218,000	—	—	—	—
On Canal	15,000	263,000	—	—	52,000

Total May 23, 1936... 29,734,000 6,344,000 31,569,000 6,361,000 11,740,000
 Total May 16, 1936... 31,743,000 7,838,000 32,412,000 6,473,000 11,752,000
 Total May 25, 1935... 30,941,000 10,543,000 10,561,000 8,632,000 7,023,000
 Note—Bonded grain not included above: Oats—New York, 2,000 bushels; total, 2,000 bushels, against none in 1935. Wheat—New York, 201,000 bushels; N. Y. afloat, 72,000; Boston, 41,000; Buffalo, 7,969,000; Buffalo afloat, 395,000; Duluth, 333,000; Erie, 86,000; Albany, 3,967,000; Chicago, 74,000; on Lakes, 867,000; Canal, 290,000; total, 14,295,000 bushels, against 7,244,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,197,000	—	912,000	155,000	735,000
Ft. William & Pt. Arthur	43,037,000	—	804,000	1,928,000	1,725,000
Other Canadian and other water points	46,754,000	—	2,055,000	365,000	746,000

Total May 23, 1936... 95,988,000 3,771,000 2,448,000 3,206,000
 Total May 16, 1936... 100,775,000 3,607,000 2,507,000 3,947,000
 Total May 25, 1935... 110,582,000 4,085,000 3,203,000 4,003,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	29,734,000	6,344,000	31,569,000	6,361,000	11,740,000
Canadian	95,988,000	3,771,000	2,448,000	3,206,000	3,206,000

Total May 23, 1936... 125,722,000 6,344,000 35,340,000 8,809,000 14,946,000
 Total May 16, 1936... 132,518,000 7,838,000 36,019,000 8,980,000 15,699,000
 Total May 25, 1935... 141,623,000 10,543,000 14,626,000 11,835,000 15,026,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 22, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week May 22, 1936	Since July 1, 1935	Since July 2, 1934	Week May 22, 1936	Since July 1, 1935	Since July 2, 1934
North Amer.	6,341,000	163,824,000	148,050,000	—	44,000	39,000
Black Sea	288,000	36,426,000	5,849,000	485,000	9,593,000	16,483,000
Argentina	1,224,000	72,863,000	170,133,000	3,946,000	262,036,000	196,770,000
Australia	1,875,000	102,239,000	103,798,000	—	—	—
India	—	256,000	328,000	—	—	—
Oth. count's	600,000	35,721,000	42,912,000	411,000	38,768,000	39,116,000
Total	10,328,000	411,329,000	471,070,000	4,842,000	310,441,000	252,408,000

Weather Report for the Week Ended May 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 27, follows:

During the first part of the week an extensive high, attended by much cooler weather, prevailed over the Northeastern States. More or less frost occurred in the Lake region and in the Northeast, with subfreezing temperature, rather generally, in the latter area. There was a rapid reaction, however, to much warmer weather, and abnormally high temperatures prevailed over much of the East the latter part of the week.

During the first few days there was some precipitation in the Atlantic area, but the weather was generally fair until May 22 when rains set in over the Midwest. The latter part of the week had abundant moisture over most midwestern sections, especially the central and southern Plains where until recently severe drought had prevailed. The rains were generally heavy in Kansas, western Oklahoma, most of Texas, northeastern New Mexico, and eastern Colorado; also in eastern South Dakota, southern Minnesota, and northern Iowa.

The weekly mean temperatures were above normal rather generally, except in parts of the Northeast and in some more southern sections. In the area between the Appalachian and Rocky Mountains the week was 4 degrees to as much as 10 degrees warmer than normal, while west of the Rockies the plus departures were substantial in most sections.

Freezing temperatures occurred rather generally in the Northeast to south-central New York; also in the extreme upper Lake region, as well as in scattered localities in the higher elevations of the West. The lowest temperature reported from a first-order station was 24 degrees at Northfield, Vt., on May 22.

There was very little rainfall during the week from the Mississippi Valley eastward. The south Atlantic area had some substantial showers locally, but otherwise, in the more eastern States, rainfall was very light; a few stations reported fairly heavy amounts in some northern districts. On the other hand, rainfall was substantial to heavy over most of the central and southern Great Plains, large amounts being reported from the Panhandle of Texas, extreme western Oklahoma and southwestern Kansas, where in a few places the weekly totals ran as high as 6 inches. The northern Great Plains had only light showers and very little moisture was received from the Rocky Mountains westward except in parts of the Pacific Northwest.

With the continued absence of beneficial rain, a large southeastern area remains critically dry and most crops are either at a standstill or deteriorating. This is especially true from central Virginia southward and southward to central Alabama, including eastern Tennessee and south-eastern Kentucky. A good general rain is badly needed in these States and would be helpful in the North Atlantic area as well as in many Ohio Valley districts.

Rain is still needed, also, in some trans-Mississippi sections, especially in southern and eastern Missouri and in much of Iowa. In the Plains States good growing conditions now prevail rather generally from Nebraska southward. The drought in the southwestern Plains has been entirely relieved, except in extreme western Texas, northwestern Kansas and northeastern Colorado.

The more northern portions of the Plains are now beginning to need rain, though the situation is not yet serious. In Wyoming, southeastern Idaho and much of Montana extremely dry conditions prevail, with stock water becoming scarce in some sections. The outlook remains mostly favorable in the Pacific Coast States.

SMALL GRAINS—With additional rainfall in the Great Plains winter wheat in the western belt shows further, and in most cases, substantial improvement. In Kansas the crop is practically all headed in south-central and southeastern portions and from one-half to three-fourths headed in most other sections. In Nebraska progress is very good, except poor in the west, where moisture has been deficient. In Oklahoma and Texas the rains came too late to be of much benefit, though there are some local reports of improvement; in the latter State rains have interfered with harvesting and dry weather is needed. In the Ohio Valley and the middle Atlantic area wheat continues to make fair advance in most places, though rain is needed for proper filling in some sections.

Spring wheat, for the most part, continued to make satisfactory advance, though rainfall has been scanty over much of the belt for some time past, and moisture is now needed. The crop is still looking well and has good color, as a general rule. Oats show some improvement in central and northern districts, but the crop is poor to an entire failure in the Southwest. Flax is being seeded in the northern Great Plains.

CORN—Corn planting made good progress under favorable weather conditions, though considerable is yet to seed from the eastern Ohio Valley

eastward. In Illinois only a small amount of corn remains unplanted, but many fields show poor stands, because of bad seed. Corn needs rain in eastern and southern Missouri, but is mostly in good condition in the northwest. The crop shows improvement in Texas and conditions are generally favorable to the northward of that State, except for need of moisture in eastern Oklahoma. In Iowa planting has been nearly completed, with the early crop up and cultivated.

COTTON—Temperatures were near normal in most of the Cotton Belt. Precipitation was substantial to heavy in the western portion, but there were only local rains in central and eastern districts. In general, the week was favorable in the West, and unfavorable, because of dryness, in the East, especially from the central portions of Tennessee and Alabama eastward.

In Texas cotton generally has come or is coming to good stands, and there is abundant moisture; in fact, warm, dry weather is now needed for cultivation, as some fields are becoming grassy. In Oklahoma planting made good advance, except for some delay by rain in western sections. In the central third of the belt conditions were generally favorable. However, in Virginia, the Carolinas, Georgia, eastern Alabama and eastern Tennessee, except locally, progress was poor and rain is needed badly. There are numerous complaints of irregular and poor stands, even after the third replanting, and growth is practically at a standstill in many places.

THE DRY GOODS TRADE

New York, Friday Night, May 29, 1936.

Retail trade during the past week continued its satisfactory showing. Consumer interest, particularly in view of the approach of the Decoration Day holiday, centered mostly on sporting and general outdoor goods. Less favorable results were recorded by the apparel divisions, but in this respect a material improvement is anticipated following the payment of the soldier bonus next month. Department stores all over the country reported a consistent increase in sales over last year, with best results registered in the South and Middle West, and with figures for the entire month of May estimated to show the largest gain so far this year.

Trading in the wholesale dry goods markets continued to reflect the improvement reported by the retail trade. Urgent re-orders on summer goods were received in increasing volume, indicating the low stocks in retailers' hands. These rush orders, in view of the fact that manufacturers had already switched to their fall lines, caused retailers to encounter some difficulty in obtaining deliveries. Particularly was this the case in cotton goods, because of the heavily increased demand, in preparation for the forthcoming National Cotton Week. Activity in fall lines continued to expand, with rumors of impending price advances circulating in the market. Despite the increasing volume of orders placed by retailers, wholesalers continued to restrict their commitments to fill-in and routine purchases. A fair call existed for sheer fabrics, stocks of which were reported to be at very low levels. Business in silk goods continued in its desultory fashion, save for a few orders on fall goods. Trading in greige goods was enlivened by a fair inquiry for fall fabrics, although actual sales remained small, at unchanged prices. Business in rayon yarns showed no signs of the usual seasonal lull. The call for 100 denier bright viscose yarns to be used in satins continued brisk, and trading in 200 denier yarns for fall crepes with acetate warp also expanded, whereas the demand for 150 denier pigment yarns lessened somewhat. Rumors of another early moderate price advance were heard in the market, but no change in quotations appears likely to be announced next week when books for July will be opened.

Domestic Cotton Goods—Trading in print cloths was featured by a marked increase in activity, with prices showing a firmer trend. Stimulated by the announcement of higher tariff rates with the consequent probability of reducing Japanese competition, the buying movement extended into July and August, affording mills an opportunity to build up a much needed backlog for the summer period. An additional stimulant was provided by the news that officials of the American Cotton Manufacturers Association at their meeting in Charlotte had decided to try to bring those mills that had departed from the former code wage and hour regulations back to voluntary acceptance of these standards. Trading in fine goods remained dull. Aside from a few fill-in orders and some interest in those styles for which immediate delivery was difficult to obtain, no sign of any broadening activity was evident. Prices, however, held firm, as mills did not press their goods on the market. Closing prices in print cloths were as follows: 39-inch 80's, 7½¢; 39-inch 72-76's, 6¾¢; 39-inch 68-72's, 6¢; 38½-inch 64-60's, 5½¢; 38½-inch 60-48's, 4½¢.

Woolen Goods—Trading in men's wear fabrics registered a seasonal decline, with deliveries continuing to exceed new business. Duplicate orders on fall goods were received in good volume. Clothing manufacturers were busy on tropical worsteds and gabardines as well as on fancy woolsens for sports wear, for which good consumer demand was reported by retail clothing centers. Business in women's wear fall goods showed appreciable gains, with sport coatings being particularly active. Manufacturers concentrated their attention on their new lines of cloaks and suits to be opened early next month.

Foreign Dry Goods—Trading in linens continued active, reflecting the successful promotions of all kinds of linen dresses and suits, with the various crush resistance processes proving an effective stimulant to consumer interest. Household linens remained in fair demand. Business in burlap continued dull. Interest in shipments was negligible but a moderate demand prevailed for spot and afloat goods. Prices held fairly steady, in line with Calcutta cables. Domestically lightweights were quoted at 4.00¢, heavies at 5.45¢.

State and City Department

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News Items

California—Special Session Convenes—Governor Frank F. Merriam convened the Legislature in special session on May 25, according to Sacramento press dispatches. The session was convened to provide funds for relief for the remainder of the fiscal year and to make legislative corrections in the child welfare law, the law governing the issuance of State warrants, the Unemployment Reserve Act, and to validate school bonds in certain California school districts to enable them to secure Works Progress Administration money.

Connecticut—List of Legal Investments for Savings Banks—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on May 1, 1936, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. This present list shows numerous changes in Sections 10 and 11, with few changes in the other sections. The section devoted to municipal obligations has been changed in only one particular. The last list published was for Nov. 1, 1935, and appeared in the "Chronicle" of Nov. 23, 1935, on pages 3408 and 3409. We print the May 1, 1936, list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1, 1935, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
U. S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues.
Home Owners' Loan Corp.—*All issues
Federal Farm Mortgage Corp. (guaranteed)—*All issues.

Second—Legally issued bonds and interest-bearing obligations of the following States:

Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	Virginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991.

Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Astoria, Ore.
Alhambra, Calif.	Burn, N. Y.
Alhambra, Pa.	Chesapeake, Md.
Alton, Ill.	Chesapeake, Md.
Altoona, Pa.	Chesapeake, Md.

Battle Creek, Mich.	Haverhill, Mass.
Bay City, Mich.	Holyoke, Mass.
Belleville, Ill.	Huntington, W. Va.
Bellingham, Wash.	Huntington Park, Calif.
Beloit, Wisc.	Hutchinson, Kan.
Berkeley, Cal.	Indianapolis, Ind.
Berlin, N. H.	Ithaca, N. Y.
Beverly, Mass.	Jamestown, N. Y.
Binghamton, N. Y.	Janesville, Wisc.
Bloomington, Ill.	Joliet, Ill.
Boise City, Ida.	Joplin, Mo.
Brockton, Mass.	Kalamazoo, Mich.
Burlington, Iowa.	Kansas City, Mo.
Cambridge, Mass.	Kenosha, Wisc.
Canton, Ohio.	Kingston, N. Y.
Cedar Rapids, Iowa.	Kokomo, Ind.
Central Falls, R. I.	La Crosse, Wisc.
Charleston, W. Va.	Lafayette, Ind.
Chelsea, Mass.	Lancaster, Pa.
Chicago, Ill.	Lansing, Mich.
Chicago Hts., Ill.	Lawrence, Mass.
Chillicothe, Mass.	Lebanon, Pa.
Cincinnati, Ohio.	Lewiston, Me.
Clarkburg, W. Va.	Lexington, Ky.
Colorado Spgs., Col.	Lincoln, Neb.
Concord, N. H.	Lockport, N. Y.
Council Bluffs, Iowa.	Lowell, Mass.
Covington, Ky.	Lynn, Mass.
Cranston, R. I.	Madison, Wisc.
Danville, Ill.	Malden, Mass.
Davenport, Iowa.	Manchester, N. H.
Dayton, Ohio.	Mantowee, Wisc.
Decatur, Ill.	Mansfield, Ohio.
Denver, Colo.	Marion, Ind.
Des Moines, Iowa.	Mason City, Ia.
Duluth, Minn.	Mason City, Ohio.
East Liverpool, O.	Medford, Mass.
Eau Claire, Wisc.	Melrose, Mass.
Elgin, Ill.	Middletown, N. Y.
Elkhart, Ind.	Middletown, Ohio.
Elmira, N. Y.	Milwaukee, Wisc.
Elyria, Ohio.	Minneapolis, Minn.
Erle, Pa.	Moline, Ill.
Evanston, Ill.	Muncie, Ind.
Evansville, Ind.	Muskegon, Mich.
Everett, Mass.	Nashua, N. H.
Everett, Wash.	Newark, Ohio.
Fargo, N. Dak.	New Albany, Ind.
Fitchburg, Mass.	New Bedford, Mass.
Fond-du-lac, Wisc.	Newburgh, N. Y.
Fort Wayne, Ind.	New Castle, Pa.
Fresno, Cal.	Newport, Ky.
Galesburg, Ill.	Newport, R. I.
Gary, Ind.	Newton, Mass.
Glendale, Calif.	North Adams, Mass.
Gloucester, Mass.	Northampton, Mass.
Gloversville, N. Y.	Norwood, Ohio.
Green Bay, Wisc.	Oakland, Cal.
Hamilton, Ohio.	
Hammond, Ind.	
Harrisburg, Pa.	

Ogden, Utah
Onkosh, Wisc.
Ottumwa, Iowa.
Parkersburg, W. V.
Pasadena, Cal.
Peoria, Ill.
Pittsfield, Mass.
Port Huron, Mich.
Portland, Me.
Pottsville, Pa.
Providence, R. I.
Quincy, Ill.
Quincy, Mass.
Racine, Wisc.
Reading, Pa.

Richmond, Ind.
Riverside, Calif.
Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Sacramento, Calif.
Saginaw, Mich.
St. Cloud, Minn.
St. Joseph, Mo.
St. Louis, Mo.
Salem, Mass.
Salt Lake City, Utah
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.

San Jose, Cal.
Santa Ana, Cal.
Santa Monica, Cal.
Scranton, Pa.
Sheboygan, Wisc.
Shenandoah, Pa.
Sioux City, Iowa.
Sioux Falls, S. D.
Somerville, Mass.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.

Steubenville, Ohio.
Taunton, Mass.
Terre Haute, Ind.
Topeka, Kan.
Waltham, Mass.
Warren, Ohio.
Waterloo, Iowa.
Watertown, Wisc.
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Zanesville, Ohio.

Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Maine Central System.
Portl. & Rumi. Falls Ry. 5s, 1951.

Bangor & Arcostook System.

Arcostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Pleasant Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New York New Haven & Hartford System

Holyoke & Westfield RR. 1st 4 1/2s, 1951
Norwich & Worcester 1st 4 1/2s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5 1/2s, 1944
First 5s, 1945
First 4 1/2s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

New London Northern RR. 1st 4s, 1940

BONDS OF OTHER COMPANIES.

Boston & Albany RR. Co.

First mortgage 4 1/2s, 1943
Debenture 4 1/2s, 1937
Debenture 5s, 1938
Debenture 5s, 1942
Refunding 5s, 1946
Terminal 3 1/2s, 1951
Terminal 3 1/2s, 1952
Refunding 5s, 1963
Improvement 4 1/2s, 1978
Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1939
Richmond & Allegheny div. 2nd 4s, '39
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potter Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st 5s, 1945
Virginia Air Line, 1st 5s, 1952
Reid. & Impt. series A, 4 1/2s, 1993
Reid. & Impt. ser. B 4 1/2s, 1995
*Refdg. & Impt. series D 3 1/2s, 1996
General mortgage, 4 1/2s, 1992

Delaw. Lack. & Western System.
Morris & Essex RR. (guar.) 1st 3 1/2s, 2000
Warren RR. (guar.) 1st 3 1/2s, 2000
N. Y. Lack. & West. (guar.) 1st 4s, 1973
N. Y. Lack. & West. (guar.) 1st 4 1/2s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Norfolk & Western System.

Consolidated mortgage 4s, 1936.
Norfolk Terminal Ry. 1st 4s, 1961.
Soloto Val. & N. E. RR. 1st 4s, 1939.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4 1/2s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.
*Series D (guar.) 1st 3 1/2s, 1971
*These notes are legal under Sec. 32 and savings banks may invest not exceed 2% therein.

Railroad bonds which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in or the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Albany & Susquehanna RR. Co. 1st mgt. 3 1/2s, 1946.

Buffalo Rochester & Pittab. System
Allegheny & Western Ry. 1st 4s, 1936
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Breh. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scrant. Ry. 1st 4 1/2s, 1938

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1-37

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4 1/2s, 1999
Colum. & Hook. Val. RR. 1st ext. 4s, 1945
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chicago St. L. & N. O.—
Cons. 3 1/2s and 5s, 1951.
Memphis Division 4s, 1951.

Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.
Series T, 5 1/2s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4 1/2s, serially 1926-1940
Series of 1929, 4 1/2s, serially 1930-1944
Series of 1930, 4 1/2s, serially, 1931-1945
Series of 1935, 3s, serially, 1936-1950

New York Central System.
N. Y. & Harlem RR. ref. 3 1/2s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938

Pennsylvania System.
Connecting Ry. (guar.) 4s & 4 1/2s, 1951.
Connecting Ry. (guar.) 5s, 1951.
Del. Riv. & Bridge Co. (guar.) 1-4s, '36.
Elmira & Williamst. RR. 1st 4s, 1960
Erie & Pittsburgh RR. gen. 3 1/2s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3 1/2s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3 1/2s, 1955
East Pennsylvania RR. 1st 4s, 1955
[North Pennsylvania RR. 1st 4s, 1936]

Terminal Railroad Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4 1/2s, 1939
General Refunding Mortgage 4s, 1953

National Ry. Service Corp.
[Prior Lien 7s, 1920 to 1935]
" " 7s, 1921 to 1936

Union Pacific Railroad.
Equip. trust Series B 5s, serially 1927-37
Equip. trust Series C 4 1/2s, serially 28-'38
Equip. tr., ser. D, 4 1/2s serially '29 to '38

Other securities in which banks may invest are:

Seventh—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co.—
Series D 4½s, 1961
Series E 3½s, 1970
Series F 3½s, 1965
[Greenwich Water Co. 1st m. 4½s, 1957]
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co.—
1st & ref. 4s & 4½s, series A, 1957
1st & ref. 4½s, series B, 1970.
1st & ref. series C 4½s, 1961.
1st & ref. series D 4½s, 1963.
Stamford Water Co. 1st 5s, 1953

Also under Subdivision 23 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—
Bonds of Telephone Cos. in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—
1st 5s, 1948.
*Debtenture 3½s, 1966

Ninth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 5s, 1948
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. Co. 1st 5s, 1953
" " " " Series L 4½s, '61

Tenth—
Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telephone—
[1st ref. 5s, 1956]
Series B 3½s, 1970
Pac. Tel. & Tel. 1st & coll. 5s, 1937
*Refunding 3½s, 1966
Southern Bell Telephone 1st 5s, 1941
[Sou. Calif. Telep. 1st & ref. 5s, 1947]
Southwestern Bell Tel. 1st ref. 5s, 1964

Twelfth—
Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Lt. Co. 1st 4s, 1953
Central Conn. Fr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & gen. 3½s, 1965
1st 5s, 1956

Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1963
1st & refunding E 3½s, 1965
Bristol & Plainville Tram. Co. 1st 4½s, 1945.

Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 4s, 1948
New Britain Gas Light Co. 3½s, 1961
*Northern Conn. Power Co.—
1st & ref. 5½s, 1946
*Northern Conn. Light & Power Co.
1st 5s, 1946.

Rockville-Willimantic Lighting Co.—
[1st ref. gold 5s, 1971]
[1st ref. gold 6s, 1971]
[Rockville G. & El. 1st ref. 5s, 1936]
Stamford Gas & Elec. Co. Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958
*Windsor Locks Water Co. 1st 5s, 1951

Bonds of Public Utility Companies.

Eleventh—
Authorized under Subdivision 33.
Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Company—
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st con. 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 5s, 1947
First refunding 5s, 1957

Twelfth—(This section was eliminated in great part by Chapter 290 of the Laws of 1933.) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1961
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
*First & ref. (Incorp.) 3½s, 1965
Cleveland Electric Illuminating Co.—
*General mortgage 3½s, 1965
Consol. Gas-Electric L. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s, 1954
Detroit Edison Co.—

[General and refunding 5s, 1949]
General and refunding 5s, 1953
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
General and refunding, 4s, 1965
Duquesne Light Co. 1st mtge 3½s, 1965
*Duke Power Co. 1st & ref. 3½s & 4s, '67
*Edison Elec. Ill. Co. of Boston—
*First mtge. 3½s, 1965
[Notes, 5s, 1936]

Fall River Elec. Lt. Co. 1st m. 4s; 1945
Indiana Gen'l Service Co. 1st m. 5s, 1948
Kansas City Power & Light Co.—
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
*Lake Superior Dist. Power Co.—
1st & ref. 5s, 1956
1st & ref. 4½s, 1955

Los Angeles Gas & Elec. Corp.—
[First and refunding 5s, 1939]
[First and general 5s, 1961]
[General and refunding 6s, 1942]
[General and refd. 6½s, 1947]
[General and refd. 5½s, 1943]
*1st & gen. 4s, 1970

*Metropolitan Edison Co.—
First mortgage series D 4½s, 1968
First mortgage series E 4s, 1971
First mortgage series G 4s, 1965
Narragansett Electric Co.—
1st series A & B 5s, 1957.
1st series C 5s, 1958.

New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
[New York Central Elec. Corp.]
[1st 5½s, 1950]

New York Edison Co.—
Edis. El. Ill. of N. Y. 1st con. 5s, 1925
N. Y. Edison Co. 1st & ref. 6½s, 1941
[N. Y. Edison Co. 1st & ref. 5s, '44]
[N. Y. Edison Co. 1st & ref. 5s, 1951]

*1st & ref. 3½s, 1965
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 6½s, 1963

N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1960
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941

[1st & ref. 5½s, 1952]
[1st & ref. 5s, 1955]
[1st & ref. 4½s, 1957]
[1st & ref. 4½s, 1960]
1st & ref. 4s, 1964

Gen. & ref. 5s, 1943
*1st & ref. 3½s, 1961
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961

1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref.; 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Philadelphia Electric Co.—
Phila. Elec. of Penna. 1st mtge. 4s, '66

Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.—
Consolidated 5s, 1936

General & refunding 6s, 1953
Providence Gas Co.—
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Elec. Co. of N. J. 1st 4s, '49

*1st & refunding 3½s, 1965.
1st & refunding, 4s, 1971
Public Service Co. of N. H.—
[4½s, 1957]
1st mortgage 3½s, 1960

[Rockland Light & Power Co. 1st & ref. 4½s, 1958]
San Diego Consol. Gas & Electric Co.:
*1st mortgage 4s, 1965
Southern California Edison Co.—

[Refunding mortgage 5s, 1954]
[Refunding mortgage 4½s, 1955]
Refunding mtge. 3½s, 1960
*Refunding mtge 4s, 1960

Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
Toledo Edison Co. 1st mtge. 5s, 1962
Union Electric L. & Power Co.—
Gen. mtge., series A, 5s, 1954

General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957

West Penn Power Co.:
[1st mtge. series A 5s, 1946]
1st mtge., series "E" 5s, 1963
[1st mtge. series G 5s, 1956]
1st mtge., series H, 4s, 1961

*1st mtge. Series I 3½s, 1966
*Wisconsin Gas & Electric Co.—
1st mtge. 3½s, 1966
York Haven Water & Power Co.—
1st mtge. 5s, 1951.

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New Jersey—Legislature Again Adjourns Without Relief Action—Unemployment relief, which has been the Legislature's most pressing problem since the session convened, was again ignored on May 25 in anticipation of the State conventions on the following day, according to report. Leaders in both Houses are said to have taken the position that action should be deferred in view of the possibility that party platforms may contain some definite expression of policy with respect to this issue.

The sessions of both the House and the Senate were brief and were confined to routine measures almost entirely. It is stated that both Houses adjourned to meet again on the evening of June 1.

New Jersey—Municipal Finance Commission Law Attacked—The New York "Herald Tribune" of May 23 carried the following article dealing with a suit brought against the bonds of a municipality in the above State, which may result in the invalidation of an important municipal bond reorganization law:

Constitutionality of New Jersey laws creating the State Municipal Finance Commission, which has supervised the financial affairs of dozens of New Jersey municipalities in default on bonded indebtedness, was attacked yesterday in a suit filed in the U. S. District Court at Trenton by the Sovereign Camp of Woodmen of the World, as the holder of defaulted bonds of the Borough of Runnemede, N. J. It is believed this action may be carried to the Supreme Court of the United States for final adjudication.

Defendants in the suit are the three members of the Municipal Finance Commission, and various officials of the Borough of Runnemede. The complainant was described as a fraternal benefit life insurance association of the State of Nebraska and the suit was filed in the Federal Court because it involves citizens of different States. Thomson, Wood & Hoffman of New York, are counsel for the complainant.

It is alleged in this action that the complainant has a judgment of \$21,776, against the borough but is unable to obtain payment because the functioning of the Commission in defaulted municipal units of New Jersey stays such action. The plaintiff holds \$76,000 of the defaulted bonds of the borough and it is maintained that the market value and enforceability have been impaired. Such bonds were issued before the New Jersey laws creating the Commission were passed.

Citing the various laws affecting the bonds involved in this complaint, the plaintiffs declare that they are "null and void and contrary to and in violation of Article 1, Section 10 of the Constitution of the United States, which provides that no State shall pass any laws impairing the obligation of contracts."

In actions of this nature the law provides that U. S. District judges shall call to their assistance two other judges and the case will be tried before a court of three Federal judges. The petition requests injunctions restraining the Municipal Finance Commission from functioning in the Borough of Runnemede and restraining borough officials from adopting a budget not containing provisions for payment of past due indebtedness. This is the first legal attack made on the New Jersey Commission and the result of the suit may affect the finances of many New Jersey municipal units now in default.

New York State—Governor Signs Old-Age Pension Bill—Governor Lehman signed on May 25 the Republican bill, sponsored by Assemblyman Wadsworth, reducing the eligibility for old-age assistance from 70 to 65 years, but he condemned the Republican Assembly for refusing to enact the other seven points in his social security program, according to Albany advisers.

The Wadsworth measure was identical with the first 20 pages of the bill carrying out the Governor's social security program. The Assembly passed the Wadsworth bill after the Governor's program had been put through the Democratic Senate with the unanimous vote of the Republicans in that body and then defeated Mr. Lehman's measure on three different roll-calls.

Inasmuch as the Wadsworth bill was an integral part of the Governor's social security program, the Chief Executive said he was unable to understand why the Assembly Republicans would not accept the other seven points. He expressed the conviction, however, that eventually the Legislature would be compelled to enact the entire program.

New York City Bills Signed—The Governor signed the Dunnigan bill amending New York City charter to authorize the City Comptroller to issue during 1936, five-year serial bonds up to \$30,000,000 for paying or retiring revenue notes of issue Nov. 1, 1933.

He also approved the Twomey bill amending the city charter so as to eliminate from the pay-as-you-go provision, corporate stock and serial bonds issued for the construction of a court house in Brooklyn for the Appellate Division, Second Department.

Governor Signs Bill to Cut Gas and Light Rates—An Albany dispatch to the New York "Journal of Commerce" of May 25 reported as follows on the approval of the Burchill bill:

Governor Lehman has approved the so-called "Washington" plan of public utility rate making. He approved the Burchill bill incorporating the plan, which empowers the Public Service Commission to prescribe rates and charges for gas, electricity or other service embodying automatic adjustment thereof, over a fixed period not exceeding four years, based on relation between net income from rates and charges available for return on fair value of property used and useful in such service. In Approving this bill the Governor said:

"This bill was one of the measures recommended by me in my annual message to the Legislature. It authorizes the Public Service Commission to fix gas and electric rates upon a sliding scale basis which provides for the automatic adjustment of rates in relation to current changes in operating expenses," he said. "The commission should have authority to apply the system in New York State. If it proves to be workable, it should prevent to a considerable extent the long delays involved in rate cases and the large expense which they have involved."

United States Supreme Court Voids Municipal Bankruptcy Act—The Municipal Bankruptcy Act, passed by Congress in 1934 and recently extended through the recommendation of the Securities and Exchange Commission until 1940, was invalidated on March 25 by the United States Supreme Court in a five-to-four decision holding that the Act violated the rights of States and was therefore unconstitutional. The law had been enacted as a measure to enable municipalities in the country to reduce their indebtedness through Federal bankruptcy proceedings. The high Court decision was handed down in a case involving the proposed reorganization of the Cameron County Water Improvement District No. 1, Texas, under the Federal statute. The district had intended to pay off its bonds at 49.88% on the dollar of face value with the aid of funds to be borrowed from the Reconstruction Finance Corporation.

The decision of the Court throws into confusion the debt readjustment plans of quite a few political subdivisions, mostly irrigation, drainage, school and road districts, but it is felt in well-informed circles that the effect on the major structure of State and municipal debt will be relatively slight. It was pointed out that many of the more important debt readjustments of cities and States have been concluded without recourse to the Federal statute. Among such successful operations can be found those of Cook County, Ill.; the City of Detroit, the State of Arkansas, and Miami, Fla.

It is estimated that out of more than 2,000 local taxing units scattered throughout more than 40 States which had been eligible to commence proceedings under the invalidated Act, less than 100 had actually put such plans into formation. A decision had been awaited by the majority of the political subdivisions seeking readjustment of debt.

We quote in part as follows from a Washington dispatch to the New York "Times" of May 26, dealing with the ruling of the highest tribunal:

By a five-to-four decision the Supreme Court struck down today the Municipal Bankruptcy Act under which Congress two years ago empowered municipalities and other political subdivisions of the States to readjust their indebtedness in the Federal courts.

The majority opinion, written by Justice McReynolds, was shared in by Justices Van Devanter, Sutherland, Butler and Roberts. The dissent, prepared by Justice Cardozo, was supported by Chief Justice Hughes and Justices Brandeis and Stone.

Justice McReynolds held that the law invaded the rights of the States and was thus unconstitutional. He said:

"If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist."

Sees "Balance" Not Upset

Justice Cardozo was equally emphatic, saying:

"To read into the bankruptcy clause an exception or proviso that there shall be no disturbance of the Federal framework by any bankruptcy proceeding is to do no more than has been done already with reference to the power of taxation by decisions known of all men."

"The statute now in question does not dislocate the balance. It has been framed with sedulous regard to the structure of the Federal system."

The case dealt with a water improvement district in Texas, but it was conceded that the finding would apply to all State subdivisions. Both Justices implied as much by their references to municipalities and other units.

The measure was introduced in Congress in June, 1933, as an amendment to the bankruptcy statutes, became law in May 1934, and was recently extended to 1940.

Agreements to readjust debts of municipalities had to be sanctioned by a Federal Court and a majority of creditors ranging from 66 2/3% to 75%. Very few political units have availed themselves of its provisions, it is said.

Nature of the Appealed Case

Bondholders of the Cameron County Water Improvement District No. 1 of Texas challenged the law. Holders of about one-tenth of \$800,000 in bonds outstanding, they opposed a plan to offer them only 49.8% of the face value of the obligations.

The Southern District Federal Court in Texas rebuffed the bondholders, holding the law constitutional, but the Fifth Circuit Court of Appeals reversed this decision, and the bondholders brought the suit to Washington.

In their appeal to the Supreme Court, the opponents of the water district's bankruptcy readjustment asserted that through the law the Government usurped the powers reserved to the States because there was an effort to extend the national Bankruptcy Act to political subdivisions of a State.

Representatives of water districts in California, Missouri, Arkansas and other States joined in asking the review.

Government "Interference" Barred

Justice McReynolds, speaking for the majority, said it was "plain enough" that the water district was a political subdivision of the State, "created for the local exercise of her sovereign powers," and that the right to borrow was essential to the district's operations.

"Its fiscal affairs are those of the State, not subject to control or interference by the national Government unless the right so to do is definitely accorded by the Federal Constitution," he added.

Justice Cardozo called attention to the Congressional hearings which "exhibit in vivid fashion the breadth and depth of the mischief" the law was designed to remedy. He said that in January, 1934, 2,019 municipalities, counties and other units were in default; they were large cities as well as tiny districts.

The situation, he said, affected 41 of 48 States, and out of \$14,000,000,000 securities issued by units smaller than States, \$1,000,000,000 was in default.

Accentuating the word, Mr. Cardozo spoke of the "assumptions" of the majority opinion, and added:

"To overcome an Act of Congress invalidity must be proved beyond a reasonable doubt."

"No question is before us now and no opinion is intimated as to the power of Congress to enlarge the privilege of bankruptcy by extending it to the States as well as to the local units," said Mr. Cardozo. "Even if the power exists, there has been no attempt to exercise it."

"There is room at least for argument that within the meaning of the Constitution the bankruptcy concept does not embrace the States themselves. In the public law of the United States a State is a sovereign, or at least a quasi-sovereign."

"Not so a local governmental unit, though the State may have invested it with governmental powers. Such a governmental unit may be brought into court against its will without violating the Eleventh Amendment."

SEC Urged Stronger Act

The Securities and Exchange Commission in a recent report to Congress on municipal defaults recommended a strengthening of the Municipal Bankruptcy Act if it was upheld by the Supreme Court.

It added, however, that should the high court's decision be adverse, there would remain the problem of effecting control over protective committees rather than over the municipalities in the bankruptcy proceedings.

It is indicated that as a result of the Court's decision a complete reconsideration of the problem will be necessary, and that such a situation precludes the probability of comprehensive recommendations, in time for action by the present session of Congress, on dealing with protective committees in connection with municipal defaults.

Possible Effect of Court Decision Discussed—The "Wall Street Journal" of May 27 carried the following article on municipal complications which are likely to develop in a number of instances because of the above court decision:

Action of the United States Supreme Court in declaring unconstitutional the Sumner-Wilcox Municipal Bankruptcy Act is likely to leave numerous districts and some of the smaller cities in a difficult financial situation. It probably will hinder debt reorganizations of many districts now in financial difficulties.

Latest compilations indicate that between 60 and 70 political subdivisions have applied to go under the provisions of this Act. Of these applications, about 14 are known to have been approved. These latter include seven cities and a like amount of districts.

Just what the future policy of the RFC in regard to the loans extended under the Act will be has not been announced. The Federal agency has authorized an estimated \$125,000,000 of loans, of which there are about \$52,000,000 outstanding.

One of the features of the Bankruptcy Act was the authority granted to force a readjustment of debt in the face of a minority opposition. When the Act was declared invalid, it automatically reinstated the rights of the minority to oppose any debt reorganization. For this reason, RFC is likely to find itself the largest bondholder in several situations where the ability to pay on the old basis is considered dubious.

A new threat to successful refunding of these debts on a lower capital basis has developed in recent weeks, when it was revealed that so many Western interests had bought up minority interest in several readjustment operations. In at least one instance the minority group was successful in forcing full payment on its portion of the debt. In this particular case the district avoided going under the Bankruptcy Act to curtail expense. Municipal men fear that further moves along this line will develop as a result of the Supreme Court decision.

Missouri—Bond Refunding Case to Be Heard June 5—The question of whether the State of Missouri has statutory authority to refund any or all of its \$115,000,000 outstanding debt without specific callable clauses in the bond indentures will be argued in the State Supreme Court on June 5, according to news reports. Attorneys are said to be of the opinion that a decision in this drawn out controversy will be handed down by the Court before the middle of July.

PUBLIC WORKS ADMINISTRATION

Report on Profits Derived from Bond Sales and Interest Collections—The following official statement (Press Release No. 1,912) has just been made public by the above named Federal agency:

The Public Works Administration has increased its bond sales profits and interest collections to \$21,451,115, it was reported to Administrator Harold L. Ickes.

The profit from the bond sales alone brings the total thus far accrued through the Reconstruction Finance Corporation's sales of PWA bonds to \$7,892,099. This, added to the \$13,559,016 interest collected from bonds by PWA up to May 18 represents the total of \$21,451,115.

Profit from the bond sales goes into the PWA revolving fund and is available for making loans to expand the PWA program. Only loans can be made from this fund. Grants must come from other sources.

The interest paid PWA by municipalities and other political subdivisions goes directly into the Treasury. PWA has to date purchased \$543,764,734 worth of bonds from the various political subdivisions which have obtained PWA allotments.

Bonds sold to the RFC total \$406,843,571. Sales to third parties, maturities and grant cancellations total \$6,389,435. This leaves bonds still held by the PWA totaling \$130,531,727. Although the PWA has actually purchased only \$543,764,734 worth of bonds, it has obligated itself through contracts with local, county and State governments for purchases of \$828,047,864 worth of bonds. The balance of the purchases will be made as construction progresses on community projects.

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Memphis

ALABAMA

ALABAMA, State of—TAX ON INCOMES HELD VALID—The constitutionality of the State's income tax law was upheld on May 21 by the State Supreme Court, opening the way to the collection of more than \$300,000 in back income taxes, according to a United Press dispatch from Montgomery. It had been contended by the plaintiff that the State could tax only that part of his income which was derived in Alabama. The Circuit Court upheld him, but the high court declared the State could levy on income derived from outside Alabama.

BIRMINGHAM, Ala.—BOND OFFERING—Sealed bids will be received until noon on June 16, by C. E. Armstrong, City Comptroller, for the purchase of two issues of refunding bonds aggregating \$651,000, divided as follows:

\$353,000 Public impt. bonds. Due on July 1 as follows: \$18,000, 1939 to 1941; \$25,000, 1942 to 1944; \$30,000, 1945 to 1947; \$35,000, 1948 to 1950, and \$29,000 in 1951.

298,000 capital impt. bonds. Due on July 1 as follows: \$15,000, 1939 to 1941; \$20,000, 1942 to 1944; \$25,000, 1945 to 1947; \$30,000, 1948 to 1950, and \$28,000 in 1951.

Denom. \$1,000. Dated July 1, 1936. Interest rate to be stated by bidder, in multiples of 1/4 of 1%. Bids to be for par or better. Each of the two issues may carry a different interest rate but no split rates on either of the issues, as regards that particular issue, will be considered. The highest bid for the combined issues will determine the award, based on the net interest cost to the city. Prin. and int. payable in lawful money at the option of the holder at either the Chemical Bank & Trust Co., New York, or at the First National Bank of Birmingham. Purchaser will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York. A certified check for 1% must accompany the bid.

FLORENCE, Ala.—BOND CALL—Official notice is given that 5% water bonds numbered 6 to 10, 95, 141, dated Dec. 1, 1915, and due on

Dec. 1, 1935, will be paid with interest to date of maturity, at the Chase National Bank, New York, where the funds are on deposit. (The advertisement of this bond redemption appears in the advertising columns of this issue.)

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE—An issue of \$40,000 4% refunding bonds was sold recently to the First National Bank, the Merchants National Bank and King, Mohr & Co., all of Mobile, at a price of 97.50. Due in 10 years.

TUSCUMBIA, Ala.—BOND DEBTS REFUNDED—Mayor W. L. Farr announced on May 22 this city had refunded its bonded debt totaling \$1,340,000. The move, he said, takes the city out of Federal Court receivership and forestalls sale of property for assessment. Interest past due totaling \$300,000 was reported by the Mayor to have been waived by the bondholders and the interest rate cut to 1% for the next six years. Property, he said, will be reappraised and in no instance will assessments be permitted to total more than 70% of cash value. Mayor Farr stated that under the new arrangement the city may use proceeds of collections to purchase its bonds in the open market where they are now selling, he said, at 20 cents on the dollar.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

POINSETT COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Harrisburg), Ark.—BOND REFINANCING SCHEDULED—Approved by the United States District Court for the eastern Arkansas district, the above-named district will refinance \$5,600,000 of bonds and \$145,000 of outstanding judgments on a basis of 26 cents on the dollar, also reducing its interest charges, according to report. It is said that the bondholders will receive \$1,650,000. The District is reported to be one of the largest in the South.

California Municipals

\$50,000 State of California Relief 3½%, due Jan. 1, '44, to yield 2.30

DONNELLAN & CO.

111 Sutter St.

San Francisco, Calif.

Telephone Exbrook 7067

Teletype-8 F 396

CALIFORNIA MUNICIPALS

\$5,000 Long Beach Gas 4½%, 5-1-68@3.45%

Boothe, Gillette & Co.

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LOS ANGELES

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MEMBER LOS ANGELES STOCK EXCHANGE

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICT (P. O. Oakland), Calif.—BOND OFFERING—The County Clerk will receive bids until June 9, for the purchase of \$110,000 bonds of San Leandro School District. Interest is not to exceed 4%. Due serially on Dec. 15 from 1937 to 1958, incl.

ANAHEIM, Calif.—BOND ELECTION—It is stated that the Board of Directors has announced a second election to be held on June 9, to vote on the issuance of bonds for reconstruction of the Anaheim elementary school buildings, this time in the amount of \$270,000, or \$55,000 less than the issue defeated at the May 5 election, a report on which appeared in these columns recently.—V. 142, p. 3547.

CALIFORNIA, State of—BOND OFFERING—Charles G. Johnson, State Treasurer, will offer for sale at public auction on June 25, at 10 a. m., a \$5,000,000 issue of 2¼% Veterans' Welfare bonds. Denom. \$1,000. Dated June 1, 1936. Due on Feb. 1 as follows: \$400,000, 1938; \$390,000, 1939; \$370,000, 1940; \$350,000, 1941 and 1942; \$340,000, 1943; \$320,000, 1944; \$300,000, 1945 and 1946; \$280,000, 1947; \$270,000, 1948; \$260,000, 1949; \$240,000, 1950; \$230,000, 1951; \$210,000, 1952; \$200,000, 1953, and \$190,000 in 1954. Principal and interest (F. & A.) payable in gold coin of the United States, at the office of the State Treasurer, or at the option of the holder, at the State's fiscal agency in New York City. Bonds will be sold to the highest bidder for cash in parcels of one or more, or as a whole. Bids for less than par will not be entertained. Accrued interest to date of sale must be paid by the purchaser. The issuance of these bonds is authorized under the "Veterans' Welfare Bond Act of 1933," approved June 5, 1933.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—GAS TAX FUND ALLOCATED FOR ROAD BOND AID—Following negotiations lasting nearly a year, the Board of Supervisors on May 15 ordered an appropriation of \$225,000 from gasoline tax funds to assist in refinancing the outstanding bonded indebtedness of Acquisition and Improvement District No. 1, organized in 1927 for the improvement of State St. in South Gate, Lynwood and Huntington Park.

The plan was recommended recently by the County Special Assessment Relief Committee. Under it the 5,000 property owners, owning 6,000 parcels of property in the District, will be able to finance the outstanding bonds at a rate of 53 cents on the dollar and at a reduced interest rate.

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park), Calif.—BOND OFFERING—Bids will be received by the District until June 4 for the purchase of \$28,000 bonds to bear interest at no more than 5%. Dated June 1, 1936. Due annually for 28 years.

OAKLAND, Calif.—BOND OFFERING—The City Council has ordered the sale of \$100,000 harbor bonds on June 4 at 8 p. m.

The bonds are to be dated July 1, 1926, will be payable serially in 40 years from their date to 1966, and will bear interest at a rate not to exceed 5%.

SAN FRANCISCO (City and County) Calif.—BOND SALE—The \$391,000 issue of 4½% semi-ann. sewer bonds offered for sale on May 25.—V. 142, p. 3548—was awarded jointly to the Bankamerica Co. of San Francisco, and R. W. Pressprich & Co. of New York, paying a premium of

\$62,679.00, equal to 116.0304, a basis of about 2.77%. Due \$23,000 from 1939 to 1955 incl. The second highest bid was an offer of \$60,528 premium, tendered by Brown Harriman & Co., Inc., of New York.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—BOND ISSUANCE NOT SCHEDULED—It is reported by the Deputy County Clerk that the matter of the San Jose Harbor District is pending before the Superior Court on the legality of its formation and nothing has been done as yet regarding the proposed issuance of the \$1,075,000 in deep water port bonds, mentioned in these columns some time ago.—V. 142, p. 817.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

COLORADO, State of—PRICE PAID—We wish to point out that the correct price paid for the \$10,000,000 State Highway Fund revenue anticipation warrants sold on May 19 to a syndicate headed by Otis & Co., Inc., of Cleveland, was not 101.27, as reported in these columns.—V. 142, p. 3548—but is 101.0127, giving a basis of about 2.64%. This information was sent to us by Peter Seorie, Chairman of the Highway Advisory Board. Dated June 1, 1936. Due from June 1, 1939 to 1954.

Statement Showing Amounts Received by State Highway Department During the Past Five Years from Sources Which Will Be Applicable to the Newly Created State Highway Fund

Receipts—	1931	1932	1933	1934	1935	Future Years (Est.)
	\$	\$	\$	\$	\$	\$
Gasoline tax*	4,219,680	3,790,617	3,663,800	3,982,933	4,138,350	4,500,000
Bus, public & private carriers	43,944	63,960	56,054	102,669	141,314	210,000
Gasoline tax refunds	30,486	130,108	50,766	68,162	62,650	100,000
Motor vehicle fees	-----	-----	-----	-----	672,244	900,000

Totals.....4,294,110 3,984,685 3,770,620 4,153,764 4,414,558 5,710,000

Interest and retirement charges for \$25,000,000 of warrants (approx.)....2,000,000

Balance for ordinary disbursements.....3,710,000

Disbursements—	1931	1932	1933	1934	1935	Future Years (Est.)
	\$	\$	\$	\$	\$	\$
Maintenance	1,656,691	1,626,495	1,301,993	1,698,506	1,521,819	2,000,000
Property & equip.	47,707	8,208	27,281	27,148	54,666	25,000
Surveys	46,268	54,779	29,090	54,545	125,205	35,000
Traffic signs	21,311	99,359	64,331	31,289	36,168	40,000
Courtesy patrols	-----	-----	-----	-----	73,129	275,000
Compensation sinur.	27,165	-----	27,298	36,407	-----	25,000
Administration	196,138	221,597	203,309	218,761	236,983	200,000

Totals.....1,995,280 2,010,438 1,653,302 2,066,656 2,047,970 2,600,000

Excess over interest, retirement and ordinary disbursements.....1,110,000

* These figures represent 70% of the net receipts of the four-cent gas tax. A 25% of Highway Department's share of gas tax was diverted to relief in 1934. Total amount, however, received by Department included in this figure. Constitutional amendment prohibiting diversion of gas tax and motor vehicle fees from highway purposes adopted at the general election of 1934, became effective July 1, 1935.

b Motor vehicle fees were not covered into the State Highway Fund until July 1, 1935. The estimate for future years is based upon 50% of past collections.

c Created Aug. 10, 1935.

Receipts of Highway Department from gasoline tax for periods from Jan. 1 to March 31 in each year, 1935 and 1936: 1935, \$841,250; 1936, \$928,300.

NORTH SIDE SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND ELECTION CONTEMPLATED—It is stated by the District Secretary that an election will be held this fall in order to vote on the proposed issuance of \$140,000 in 4% school refunding bonds, to take up bonds dated Nov. 1, 1926, due on Nov. 1, 1946, and optional on Nov. 1, 1936. It is said that the bonds may be sold during August, subject to the election. (We had previously reported that the election would be held on May 19.—V. 142, p. 3384.)

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa

Orlando

Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 10

Jacksonville No. 96

FLORIDA

DAYTONA BEACH, Fla.—REFUNDING PLANS NEAR COMPLETION—Refunding negotiations with the above city are nearing completion, the Bondholders' Refunding Association is said to have informed holders of the Daytona, Daytona Beach and Seabreeze obligations. The committee is reported as stating that in the near future it expects to submit the terms of a refunding plan to all bondholders.

FLORIDA, State of—STATE TAX LEVY TO BE REDUCED—Comptroller Lee is said to have promised a cut of at least two mills in the next State tax levy. It is reported that new sources of revenue will contribute to the relief of tax payers and the Confederate pension roll will shrink to its lowest number. Reduction in the roll is said to have accumulated a balance of \$1,000,000 in the fund. For three years the State millage has steadily decreased; in 1933, it was 6½, in 1934, it was 6¼ and in 1935, 5½.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—OVERRULED BY UNITED STATES SUPREME COURT IN BOND HIGHWAY CASE—The United States Supreme Court on May 25 denied the petition of the county for a review of the lower court decision upholding the validity of the Florida law under which the county issued bonds for highway improvements. The lower court had overruled the county's contention that the statute under which the instruments were issued was invalid and ordered it to make provision by assessments for payment of the obligations.

GEORGIA

DEMOREST, Ga.—BOND OFFERING—It is stated by Mayor C. L. Percy that he will receive sealed bids until 2 p. m. on June 2, for the purchase of a \$12,500 issue of 5% semi-ann. water works bonds. It is said that the bonds have been duly voted and validated and are ready for immediate delivery.

LANIER CONSOLIDATED SCHOOL DISTRICT, Ga.—BOND OFFERING—C. B. Landrum, District Treasurer, will receive bids until June 1, at the office of the County School Superintendent in Millen for the purchase of \$7,000 school bonds.

HAWAII

HAWAII, Territory of—ADDITIONAL INFORMATION ON BOND OFFERING—W. C. McGonagle, Treasurer of the Territory of Hawaii, will arrive in New York around June 1 to complete arrangements for the sale of a \$1,750,000 refunding bond issue by the Territory. He will make his headquarters at the office of the Territory's fiscal agent, the Bankers Trust Co., New York.

Mr. McGonagle has advised bankers here that proceeds of the new bond issue, bearing an interest rate not to exceed 3%, will be used to redeem a like amount of series A and series B, 4% Territorial bonds, which the Territory expects to call in July.

The outstanding indebtedness of Hawaii on Dec. 31, 1935 totaled \$33,278,000, according to the Territorial Treasurer, and as of March 31, 1936, \$7,878,610 was held in the sinking fund. The Territory's debt limit is fixed at 10% of the assessed value of taxable property, which for 1936 is \$300,081,473. About 60% of the outstanding Territorial issues are term bonds, with statutory sinking fund requirements. The remainder are serials. The new bonds will mature serially from 1941 to 1945, inclusive, and will be non-callable.

The Territory of Hawaii last year successfully completed two financing operations in the American market, the first involving the sale of a refunding issue of \$4,430,000, and the second an issue of \$1,750,000 of public improvement bonds.

IDAHO

BOISE-KUNA IRRIGATION DISTRICT (P. O. Kuna), Ida.—BOND OFFERING—J. A. Martin, District Secretary, will receive bids until 2 p. m., June 12 for the purchase of \$20,000 coupon property purchase bonds. Denom. \$100, \$500 and \$1,000. Due serially in from 1 to 10 years.

BURLEY, Idaho—DESCRIPTION OF BONDS SOLD—The \$50,000 refunding bonds sold on May 16 to the Idaho Bank & Trust Co. of Burley on a bid of par for 3s will be issued in the denomination of \$1,000 each, will be dated July 1, 1936, and will mature serially in from two to 15 years. Interest will be payable semi-ann. on Jan. 1 and July 1.—V. 142, p. 3216.

NEW PLYMOUTH, Idaho—BOND SALE—The \$14,500 issue of water works bonds offered for sale on April 3.—V. 142, p. 2369—was sold as follows: \$8,500 to the State of Idaho and \$6,000 to the New Plymouth State Bank, according to the Village Clerk.

WEISER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Weiser), Ida.—BOND OFFERING—E. W. Horner, District Clerk, will receive bids until 8 p. m., June 8 for the purchase at not less than par of \$22,000 school bonds, to be issued on a 15- or 20-year amortization plan. Dated July 1, 1936.

ILLINOIS

CHICAGO, Ill.—PLANS LARGE FUNDING ISSUE—The Corporation Counsel has been asked to prepare a bill for presentation to the Legislature, now in special session, for the purpose of authorizing the city to issue 20-year bonds in order to permit the payment of judgments and other temporary obligations now bearing 5% interest. It is expected that such an issue would be in amount of about \$20,000,000. The resolution proposing the issue cited the large interest requirements on the judgments and declared that annual revenues of the city are insufficient to meet current operating expenses and at the same time provide for the payment of any substantial amount of the judgments. Under the proposed legislation, the city would be empowered to issue the bonds without approval of the electorate. Current prices on outstanding bonds would indicate that the city could effect sale of the contemplated issue on an interest rate of about 3½%. The total bonded debt of the city as of March 31 was \$112,730,000.

CHICAGO, Ill.—DECLINE IN PERSONALTY VALUATION—A reduction of 32.17% in the personality assessment for the city for 1935 is announced by County Assessor John S. Clark. Total assessment for the period amounts to \$500,286,524, compared with \$737,568,902 for 1934.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—NOTICE TO BONDHOLDERS—William J. Gormley, Treasurer, announces that all of the district's bonds, which became due between May 15, 1932, and June 1, 1936, incl., will be redeemed at par and accrued interest to June 1, 1936, upon presentation of the instruments on that date to the American National Bank & Trust Co., Chicago. Holders of the bonds that deposited them in accordance with the district's refunding plan will receive payment upon surrender of the certificates of deposit issued in exchange for the instruments. No interest will be paid on either the certificates of deposit or the actual bonds after June 1, 1936.

DES PLAINES, Ill.—BOND SALE—C. W. McNear & Co. of Chicago have purchased \$43,000 funding bonds.

WYANET, Ill.—PLANS BOND SALE—The village will seek sealed bids soon on an issue of \$36,000 sanitary sewer construction bonds voted on May 7.

INDIANA

BLACK SCHOOL TOWNSHIP (P. O. Mount Vernon), Ind.—BOND OFFERING—Walter Denbo, Trustee, will receive sealed bids until 2 p. m. on June 15 for the purchase of \$46,200 4½% school building construction bonds. Dated Jan. 2, 1936. The first 46 bonds will be of \$1,000 each; the last two in units of \$100. Due as follows: \$2,000, July 1, 1937; \$2,000, Jan. 1 and July 1 from 1938 to 1948 incl., and \$200, Jan. 1, 1949. Interest payable J. & J.

BRAZIL, Ind.—BOND SALE—The City Securities Corp. of Indianapolis has purchased \$17,000 5% swimming pool revenue bonds at par. Dated April 25, 1936. Due in 10 years. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

FORT WAYNE SCHOOL CITY, Ind.—BOND SALE—The \$100,000 3¼% coupon school building bonds offered on May 26.—V. 142, p. 3216—were awarded to A. S. Huyck & Co., Inc., of Chicago at a price of 103.35, a basis of about 2.84%. Dated May 1, 1936, and due \$25,000 Nov. 1, 1945, and \$75,000 May 1, 1946. The Lincoln National Bank & Trust Co. of Fort Wayne, second high bidder, offered to pay 103.15 for the issue.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—BOND SALE—The \$120,000 3¼% coupon school building bonds offered on May 22.—V. 142, p. 3216—were awarded to Brown Harriman & Co., Inc., of Chicago, for par, plus a premium of \$7,860, equal to 106.55, a basis of about 2.88%. A. S. Huyck & Co. and Robinson & Co. of Chicago, and Jackson-Ewert, Inc., of Indianapolis, jointly, were second high with an offer to pay a premium of \$6,800 for the bonds. Dated May 28, 1936. Due \$6,000 yearly on July 1 from 1937 to 1956, incl.

MARION, Ind.—BOND OFFERING—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. June 15 for the purchase of \$15,000 not to exceed 5% interest dam construction bonds. Dated June 15, 1936. Denom. \$1,000. Due as follows: \$1,000 on July 1 from 1938 to 1941 incl.; \$1,000 Jan. 1 and July 1, 1942; \$1,000 Jan. 1 and \$2,000 July 1 from 1943 to 1945 incl. Coupon bonds, payable as to principal and interest (J. & J.) at the offices of the Treasurer of Grant County. A certified check for 2% of the bid must accompany each offer. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MISHAWAKA SCHOOL CITY, Ind.—BOND OFFERING—P. C. Emmons, Superintendent of Schools, will receive bids until 4 p. m. June 11 for the purchase of \$20,000 school building bonds.

SHAWSWICK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bedford City), Ind.—OTHER BIDS—The \$9,000 4% school bonds awarded on

May 21 to the City Securities Corp. of Indianapolis at par plus a \$277 premium, equal to 103.077, a basis of about 3.38%—V. 142, p. 3549—were also bid for as follows:

Bidder—	Premium
Bedford National Bank.....	\$247.00
Stone City National Bank, Bedford.....	186.30
Jackson, Ewert & Co., Inc., Indianapolis.....	Par

SHELBYVILLE, Ind.—BOND ISSUE DETAILS—The \$5,000 bridge-right of way bonds purchased sometime ago by Marcus R. Warrender of Indianapolis at a price of 103.16.—V. 142, p. 3216—bear 4% interest, of \$500 denom. and mature as follows: \$500, Dec. 30, 1937; \$500, June 30, and \$1,000 Dec. 30 from 1938 to 1940, incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis. Interest cost basis about 2.53%.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—BOND OFFERING—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a. m. on June 8 for the purchase of \$19,573 not to exceed 4½% interest school building bonds. Dated June 8, 1935. Due \$700 July 1, 1937; \$700 Jan. 1 and July 1 from 1938 to 1950 incl., and \$673 Jan. 1, 1951. Approving opinion of Matson, Ross, McCord & Clifford and of Smith, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished by the township at the successful bidder's expense.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo	Ottumwa	Davenport	Sioux City
Cedar Rapids	Iowa City	Sioux Falls, S. D.	
A. T. & T. Teletype: DESM 31			

IOWA

FAIRFIELD, Iowa—BOND SALE—The \$18,300 issue of refunding bonds that were scheduled for sale on May 29, as noted here recently.—V. 142, p. 3549—were sold on May 27 to the Carleton D. Beh Co. of Des Moines as 2s plus a premium of \$1. It is stated by the City Clerk that a meeting of the City Council will be held on May 29 to ratify the sale of these bonds.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—BONDS VOTED—At the election held on May 14.—V. 142, p. 3385—the voters are said to have approved the issuance of the \$800,000 in primary road bonds.

IOWA CITY, Iowa—RULING ON LIGHT PLANT AWAITED—A resolution to construct a \$917,000 municipal light plant in the event the city is restrained from the use of a \$413,000 Public Works Administration grant, was adopted unanimously by the City Council, according to recent news dispatches. In the event that the Federal Court which now has pending an injunction suit filed by the Iowa City Light & Power Co. rules that PWA cannot make the grant or that the city has not the right to accept, private financing of the project is contemplated, under a plan to issue revenue bonds, and thus pay for the cost out of earnings.

IOWA, State of—WARRANT CALL—Leo J. Wegman, State Treasurer, is reported to be calling for payment on June 1 a total of \$200,000 5% State anticipatory warrants issued against the State Sinking Fund for public deposits in 1934, due on July 1, 1938. The above warrants are said to be part of an original issue of \$3,500,000.

JEFFERSON, Iowa—BOND OFFERING—S. T. Jack, City Clerk, will receive bids until 8 p. m. June 2 for the purchase of \$5,000 swimming pool bonds. Due \$500 yearly.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Iowa—BOND SALE—The \$10,000 issue of school building bonds offered for sale on May 26.—V. 142, p. 3385—was awarded to the Ida County State Bank, of Ida Grove, according to the District Secretary. Due \$2,000 from May 1, 1941 to 1945 incl.

OTTUMWA, Iowa—BOND SALE—An issue of \$50,000 bridge, viaduct and street repair bonds has been sold to the Carleton D. Beh Co. of Des Moines.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—BONDS VOTED—At the election held on May 14.—V. 142, p. 3385—the voters are reported to have approved the issuance of \$525,000 in road paving bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—J. M. Halbert, District Secretary, will receive bids until 8 p. m. June 2 for the purchase of \$65,000 school refunding bonds.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—A. B. Rutt, District Secretary, will receive bids until 7.30 p. m. June 3 for the purchase of \$10,000 school refunding bonds.

KANSAS

BURRTON SCHOOL DISTRICT (P. O. Burrton) Kan.—BONDS VOTED—At a recent election the voters are said to have approved the issuance of \$45,000 in grade and high school building bonds.

MARSHALL COUNTY (P. O. Marysville), Kan.—BOND OFFERING—Sealed bids will be received by Wm. M. Griffie, County Clerk, until 2 p. m. on June 1, for the purchase of a \$14,900 issue of 2¼% county bonds. Due \$1,400 on June 1, 1937, and \$1,500 from June 1, 1938 to 1946, incl. Bonds will be sold subject to the following conditions: Marshall County will furnish the transcript with the purchaser paying for the bonds, the printing of bonds, and the legal opinion.

WICHITA, Kan.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on June 8, by C. C. Ellis, City Clerk, for the purchase of three issues of 2% coupon bonds aggregating \$115,987.23, divided as follows:

\$72,500.00 refunding bonds. Denom. \$1,000, one for \$500. Due in equal annual installments over a period of one to 10 years. Dated June 1, 1936.

28,487.23 paving and sewer bonds. Denom. \$1,000, one for \$487.23. Due in approximately equal annual installments in from one to 10 years. Dated May 1, 1936.

15,000.00 park bonds. Denom. \$1,000. Due over a period of from one to 10 years. Dated May 1, 1936.

Said bonds have been submitted to the State School Fund Commission, as required by law, which Commission has the option to take or reject said bonds. If taken in whole or part by said State School Fund Commission, the bonds so taken will not be included in this sale.

Transcript covering this issue will be submitted to Bowersock, Fizzel & Rhodes, of Kansas City, Mo., and the bonds will be sold subject to their approving opinion. Their fee to be paid by city.

All bids are made and will be received subject to the following conditions: First: Bids must be accompanied with a certified check equal to 2% of the total bids for said bonds.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from the City Clerk.

Third: All proposals are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WILSON COUNTY (P. O. Fredonia), Kan.—MATURITY—It is stated by the County Clerk that the \$9,500 2¼% semi-annual relief bonds purchased by the W. E. Davis Co. of Topeka at a price of 101.43, as noted here recently.—V. 142, p. 3385—are due on Aug. 1 as follows: \$1,000, 1937 to 1944, and \$1,500 in 1945, giving a basis of about 1.96%.

KENTUCKY

CATLETTSBURG, Ky.—BONDS AUTHORIZED—The City Council is said to have passed an ordinance recently providing for the issuance of \$30,000 in 4½% funding bonds. Denom. \$1,000. Due in 30 years.

KENTUCKY, State of—BOND AWARD HELD UP—We are informed that the sale of the \$5,465,000 Bridge Projects Nos. 1 and 2 revenue refunding bonds, scheduled for 10 a. m. on May 29, as noted in these columns recently.—V. 142, p. 3385—was held up temporarily pending determination by the State Highway Commission of the most advantageous bid. It is

reported that a group headed by the Bancamerica-Blair Corp. of New York, offered 100.61 on 3% bonds, while a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, bid 100.57 for 3s. One bid is said to have specified that the purchaser would stand the expense of printing the bonds whereas the other did not contain this feature.

OWENSBORO SCHOOL DISTRICT, Ky.—BOND SALE DETAILS—The \$75,000 school building bonds awarded on May 22 to the Bankers Bond Co. of Louisville, and the Security Trust Co. of Lexington, at a price of 101.50—V. 142, p. 3550—will bear interest at 4%, and will be coupon in form in the denom. of \$1,000 each. Interest will be payable semi-annually on April 1 and Oct. 1. The bonds will be dated April 1, 1936, and will mature \$3,000 yearly on April 1 from 1937 to 1961. The net interest cost to the School District is about 3.88%.

PULASKI COUNTY (P. O. Somerset), Ky.—BOND REFINANCING CONTRACT—The County Fiscal Court is said to have entered into a contract with the Bankers Bond Co. of Louisville, to refinance \$160,000 in road funding bonds of April 1, 1929.

RICHMOND, Ky.—BOND SALE—It is said that the \$40,000 filtration plant bonds authorized by the City Council on April 24 have been purchased by W. P. Clancey & Co. of Cincinnati.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—BOND OFFERING—Sealed bids will be received until June 22, by the Superintendent of Schools, for the purchase of a \$40,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due from June 1, 1939 to 1951. These bonds were approved by the voters at the election held on May 19—V. 142, p. 2708. A certified check for \$800 must accompany the bid.

CALCASIEU PARISH SCHOOL DISTRICT (P. O. Lake Charles), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for June 9, of the three issues of school bonds aggregating \$175,000, described in these columns recently—V. 142, p. 3386—we are now informed that the bonds mature as follows:

\$50,000 School District No. 23 bonds. Due as follows: \$2,000, 1937; \$2,500, 1938 to 1940; \$3,000, 1941 to 1943; \$3,500, 1944 to 1946; \$4,000, 1947 to 1949, and \$4,500 in 1950 and 1951.
50,000 School District No. 24 bonds. Due as follows: \$2,000, 1937; \$2,500, 1938 to 1940, &c., just as listed in above offering.
75,000 School District No. 25 bonds. Due as follows: \$3,000, 1937; \$3,500, 1938; \$4,000, 1939 and 1940; \$4,500, 1941 to 1943; \$5,000, 1944 and 1945; \$5,500, 1946; \$6,000, 1947 to 1949; \$6,500, 1950, and \$7,000 in 1951.

The approving opinion of Thomson, Wood & Hoffman of New York will be furnished.

LOUISIANA, State of—\$30,000,000 HIGHWAY BOND ISSUE PROPOSED—Governor Leche is reported to have stated that a bond providing for a \$30,000,000 highway bond issue will be introduced in the Legislature. It is intended that debt service on the bonds would be met from the proceeds of the four-cent gasoline tax, which is now being used to retire a total of \$96,000,000 in highway bonds. A tax of five cents a quart on lubricating oil is said to be under consideration also.

NATCHITOCHE PARISH SCHOOL DISTRICTS (P. O. Ashland), La.—BONDS VOTED—At a recent election the voters are reported to have approved the issuance of \$45,000 in bonds divided as follows: \$30,000 Campiti School District and \$15,000 Ashland School District bonds.

NEW ORLEANS, La.—LARGE DECREASE REPORTED IN CITY DEBT—City of New Orleans has, in the past 16 months reduced its 1932-34 debt to banks by nearly \$4,000,000, according to announcement by City Auditor Walter T. Ryan. The debt in Jan., 1935, was \$6,057,802.95; on May 16 it was \$2,257,508.97. Back taxes for years 1932, 1933 and 1934 are still being collected.

The present debt does not include accounts payable and other bills of the city for the three-year period, but only loans made to the city by the banks. Bills payable and other accounts for the period total \$721,080.35.

In addition, the city has recently borrowed sums from banks and from the State to pay city salaries totaling \$2,775,000. These loans, added to the \$2,257,508 still due banks for the three-year period, being the total secured debts due banks and the State to \$5,032,508. This is \$1,025,293 less than the debt due banks when finances were placed under the jurisdiction of the Federal Court Jan. 14, 1935, a resort made possible by the amended Federal bankruptcy law.

SIMPSON SCHOOL DISTRICT (P. O. Simpson), La.—BOND ELECTION—It is reported that an election will be held on June 9, in order to vote on the proposed issuance of \$75,000 in school construction bonds.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—BONDS VOTED—At an election held on May 19 the voters are said to have approved the issuance of \$20,000 in school construction bonds.

MARYLAND

CAMBRIDGE, Md.—BOND SALE—Halsey, Stuart & Co., Inc. of New York obtained the award on May 26 of \$250,000 sewer bonds as 3s, at a price of 102.167. Dated Feb. 1, 1936 and due serially on Feb. 1 from 1937 to 1966, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Baker, Watts & Co.	3%	101.826
W. W. Lanahan & Co.	3%	100.859

CUMBERLAND, Md.—BOND SALE—The \$150,000 2½% flood repair bonds offered on May 25—V. 142, p. 3550—were awarded to Phelps, Fenn & Co. of New York at a price of 102.10, a basis of about 2.17%. Dated June 1, 1936 and due June 1 as follows: \$10,000 from 1937 to 1941 incl., and \$20,000 from 1942 to 1946 incl.

The bankers reoffered the issue at prices to yield 0.50 to 2.20%. The bonds, issued for flood repair purposes, are, in the opinion of counsel, general obligations of the city, payable principal and interest from unlimited ad valorem taxes on all the taxable property therein. They are legal investment for savings banks and trust funds in New York, Massachusetts and certain other States, according to the bankers.

The bids were as follows:

Bidder	Rate Bid
Alex. Brown & Sons	101.769
W. W. Lanahan & Co.	101.399
Stein Bros. & Boyce	101.153

FREDERICK, Md.—BOND OFFERING—Mayor Lloyd C. Culler will receive sealed bids until 7:30 p. m. on June 8 for the purchase of \$250,000 sewer bonds. Dated July 1, 1936. Rate of interest to be named by the bidder.

CRISFIELD, Md.—BOND SALE—The \$36,500 4% coupon refunding bonds offered on May 26 were awarded to Strother, Brogden & Co. of Baltimore at a price of 101.766. The Bank of Crisfield bid a price of 101.50. Bonds are dated Feb. 1, 1936.

HARFORD COUNTY (P. O. Bel Air), Md.—BOND ISSUE DETAILS—Sealed bids for the \$220,000 3% coupon school and road bonds being offered for sale on June 1, as previously noted in these columns—V. 142, p. 3550—will be received until noon on that date by C. Clyde Spencer, President of the Board of County Commissioners. They will be dated June 1, 1936. Denom. \$1,000. The bonds will be registerable as to principal only and mature \$20,000 annually in from 1 to 11 years. Principal and interest (J. & D.) payable at the First National Bank, Bel Air. A certified check for 5% of the amount bid, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Tydings, Sauerwein, Levy & Archer will be furnished the successful bidder.

MARYLAND (State of)—BOND SALE—The \$1,500,000 3% coupon, registerable as to principal, emergency reconstruction bonds offered on May 27—V. 142, p. 3038—were awarded to a syndicate composed of E. B. Smith & Co., Inc. of New York; Union Trust Co. of Baltimore; First of Michigan Corp., and Eldredge & Co., both of New York; Kelley, Richardson & Co. of Chicago, and the First National Bank of St. Paul at a price of 109.7899, a basis of about 1.87%. Dated June 1, 1936 and due June 1 as follows: \$87,000, 1939; \$91,000, 1940; \$96,000, 1941; \$100,000, 1942; \$104,000, 1943; \$109,000, 1944; \$114,000, 1945; \$119,000, 1946; \$124,000, 1947; \$130,000, 1948; \$136,000, 1949; \$142,000 in 1950 and \$148,000 in 1951.

The bankers re-offered the issue at prices to yield from 0.90% to 2%, according to maturity. They are legal investments for savings banks and trust funds in the States of New York, Connecticut and Maryland, according to the bankers. The following is a list of the unsuccessful bids:

Bidder	Rate Bid
Lazard Freres & Co.; Bank of the Manhattan Co.; Washburn & Co., Inc.; Watling, Lerchen & Hayes; Equitable Securities Corp.	109.788
National City Bank of New York; Blyth & Co., Inc.; George B. Gibbons & Co., Inc.; Schaumburg, Rabhann & Lynch; Roosevelt & Weigold, Inc.; Owen Daly & Co.	109.669
Goldman, Sachs & Co.; Gregory & Sons, Inc.; Eastman, Dillon & Co.; Francis I. DuPont & Co.; Starkweather & Co., Inc.	109.57
Mercantile Trust Co.; Northern Trust Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Stein Brothers & Boyce; Robinson, Miller & Co., Inc.	109.35
First National Bank, Baltimore; Stone & Webster and Blodgett, Inc.; First National Bank of the City of New York; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Darby & Co.; Mercantile Commerce Bank & Trust Co.; Mackubin, Legg & Co.	109.299
Alex. Brown & Sons; The Chase National Bank; Salomon Brothers & Hutzler; L. F. Rothschild & Co.; F. S. Mosely & Co.	109.2979
Brown Harriman & Co.; First Boston Corp.; Harris Trust & Savings Bank	109.2399
Robert Garrett & Sons; Bankers Trust Co.; Field, Glor & Co.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co.; Strother, Brogden & Co.	109.057
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; B. J. Van Ingen & Co., Inc.; Shields & Co.; Stern Brothers & Co.; W. W. Lanahan & Co.	109.038
Dick & Merle-Smith; Graham, Parsons & Co.; Manufacturers & Traders Trust Co.; Buffalo; Bacon, Stevenson & Co.; Stifel, Nicolaus & Co., Inc.; Newton, Abbe & Co.; Jenkins, Whedbee & Poe	108.564
Chemical Bank & Trust Co.; Estabrook & Co.; Kean, Taylor & Co.; R. L. Day & Co.; E. H. Rollins & Sons; Campbell, Phelps & Co., Inc.; Dougherty, Corkran & Co.	108.509

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The issue of \$4,000,000 notes offered on May 26 was awarded to Halsey, Stuart & Co., Inc., and the Marine Trust Co. of Buffalo, jointly, at 1.75% interest at par plus a premium of \$15. Dated May 28, 1936 and due Feb. 24, 1937. Reoffering is being made by the bankers on a 1.10% yield basis. Only one bid was submitted for the issue.

CLINTON, Mass.—NOTE SALE—The issue of \$22,000 High Street repair notes offered on May 27 was awarded to Faxon, Gade & Co. of Boston on a bid of par for 2½s. Tyler, Buttrick & Co. of Boston were second with a bid of \$100.59 premium for 2½s. Due \$4,400 yearly from 1937 to 1941.

EASTHAM, Mass.—NOTE SALE—Whiting, Weeks & Knowles of Boston recently purchased \$19,000 school house notes as 2½s, at a price of 101.203. Due serially from 1937 to 1951 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Merchants National Bank	2½%	100.09
Jackson & Curtis	2½%	100.03
Tyler, Buttrick & Co.	2½%	100.59
First National Bank	3%	100.313
Faxon, Gade & Co.	3½%	Par

EASTHAMPTON, Mass.—NOTE SALE—On May 26 an issue of \$50,000 temporary loan notes was awarded to the New England Trust Co. of Boston on a .237% discount basis.

Other bids were as follows:

Bidder	Discount
Second National Bank of Boston	0.249%
Merchants National Bank of Boston	0.31%
First National Bank of Boston	0.33%
Whiting, Weeks & Knowles	0.34%
Jackson & Curtis	0.36%

HOLYOKE, Mass.—NOTE SALE—The \$400,000 revenue anticipation temporary loan notes offered on May 27—V. 142, p. 3550—were awarded to Leavitt & Co. of New York on a .393% discount basis. The Merchants National Bank of Boston was second high with a .40% bid. Notes are dated May 28, 1936 and will mature Dec. 22, 1936.

Other bids were as follows:

Bidder	Discount
Newton, Abbe & Co.	0.419%
Bank of the Manhattan Co.	0.42%
First National Bank of Boston	0.44%
Whiting, Weeks & Knowles	0.46%
Faxon, Gade & Co.	0.48%
Jackson & Curtis	0.49%

MASSACHUSETTS, State of—EXCISE TAX UPHeld BY SUPREME COURT—The United States Supreme Court upheld on May 25 the constitutionality of the Massachusetts excise tax on foreign corporations doing business within the Commonwealth according to an Associated Press dispatch from Washington on that date. The high court affirmed a decision by the Massachusetts Supreme Judicial Court on Dec. 3, to the effect that the tax was not an unconstitutional burden on interstate commerce.

(This ruling is covered in greater detail in our Department of Current Events and Discussions, on a preceding page of this issue.)

MASSACHUSETTS, State of—PROPOSED TAXES ON SECURITIES KILLED—Without debate, the House on a voice vote is reported to have accepted the recommendation of the Ways and Means Committee and killed a bill levying a \$2 per \$1,000 valuation tax on intangibles, including non-income producing securities. The House is said to have killed without debate another bill proposing to levy a tax on State and municipal bonds, notes and certificates of indebtedness.

MASSACHUSETTS, State of—BORROWING BILL APPROVED—Governor Curley is reported to have signed a bill authorizing the State Treasurer to borrow \$25,000,000, which may be loaned to cities and towns for municipal purposes.

MASSACHUSETTS—ELEVENTH EDITION OF MUNICIPAL STATISTICS COMPILED—Tyler, Buttrick & Co., Inc., of Boston, are distributing the 11th edition of their quarterly booklet, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, towns, cities and districts.

MEDFORD, Mass.—BOND SALE—The National Shawmut Bank of Boston has purchased an issue of \$100,000 relief bonds as 2s at a price of 100.68. Dated June 1, 1936, and due serially from 1907 to 1946, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
F. W. Swan & Co.	2%	100.64
Merchants National Bank	2%	100.33
Whiting, Weeks & Knowles	2%	100.26
Hornblower & Weeks	2%	100.049
First National Bank of Boston	2½%	100.11

MILLBURY, Mass.—NOTE SALE—The \$75,000 notes offered recently to the Worcester County Trust Co. of Worcester, which bid for \$25,000, due Dec. 15, 1936, at 0.265% discount; \$25,000 maturing March 15, 1937, at 0.30%, and \$25,000 due April 15, 1937, at 0.35%.

MICHIGAN

CHEBANSE TOWNSHIP SCHOOL DISTRICT NO. 238 (P. O. Chebanse), Mich.—BONDS SOLD—Paine, Webber & Co. of Chicago purchased last December an issue of \$17,000 4% coupon auditorium-gymnasium construction bonds at a price of par. Dated Dec. 1, 1935. Denom. \$2,000 and \$1,000. Due Dec. 1, 1950; optional at any time. Interest payable J. & D.

DEERFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Mich.—BONDS NOT SOLD—The \$13,000 4% school bonds offered on May 16—V. 142, p. 3387—were not sold. Dated April 1, 1936 and due serially on April 1 from 1937 to 1949 incl. A private sale may be made.

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MICHIGAN

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—RATE OF INTEREST—The \$34,000 special assessment sewer bonds purchased last April by the Peoples National Bank of Grand Rapids bear 4% interest.

HAMTRAMCK, Mich.—NOTE SALE—Stranahan, Harris & Co., Inc. of Toledo have purchased \$75,000 1½% notes, dated May 1, 1936 and due Aug. 30, 1936.

IRON MOUNTAIN, Mich.—OFFERS TO PURCHASE BONDS—The city is offering to purchase, at not more than par and accrued interest, \$25,000 of its outstanding series A and B refunding bonds of 1934 and general obligation bonds. Sealed offerings will be received by Harold C. Lindholm, City Clerk, until 7:30 p. m. (Central Standard Time) on June 15.

PENTWATER, Mich.—BOND SALE—The \$13,500 water supply system bonds offered on May 11—V. 142, p. 3218—were awarded to McDonald, Moore & Hayes of Detroit as 4½% at par plus a premium of \$13.75, equal to 100.10, a basis of about 4.49%. Dated May 1, 1946, and due May 1 as follows: \$500 from 1938 to 1946 incl., and \$1,000 from 1947 to 1955 incl.

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MINNESOTA

CARLTON COUNTY (P. O. Carlton), Minn.—BOND SALE—The \$75,000 issue of poor relief bonds offered for sale on May 26—V. 142, p. 3387—was awarded to Thrall, West & Co. of Minneapolis, as 2.30s, paying a premium of \$101, equal to 100.13, a basis of about 2.28%. Dated June 1, 1936. Due from June 1, 1938 to 1946 incl.

HERON LAKE SCHOOL DISTRICT (P. O. Heron Lake) Minn.—BOND SALE—It is stated by the District Clerk that \$10,000 school bonds have been purchased by the State of Minnesota, as 3s at par, and mature on July 1, 1955.

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MISSISSIPPI

BOLIVAR COUNTY FIRST SEPARATE ROAD DISTRICT (P. O. Gunnison), Miss.—BONDS SOLD—Dane & Well & Molony, Inc., of New Orleans are offering to the public an issue of \$50,000 4¼% refunding bonds. Denom. \$1,000. Dated May 1, 1936. Due \$5,000 from May 1, 1937 to 1946, incl. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Charles & Trauernicht of St. Louis, Mo.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE—An issue of \$11,000 3% semi-ann. hospital bonds is reported to have been purchased by the Federal Securities Co. of Memphis. Dated April 6, 1936. Legality approved by Charles & Trauernicht of St. Louis.

WINONA, Miss.—BOND OFFERING—T. H. Billingsley, Mayor, will receive bids until 7:30 p. m. June 2 for the purchase of \$20,000 refunding bonds. Dated Oct. 1, 1936. Interest payable semi-annually. Due \$2,000 yearly on Oct. 1 from 1944 to 1953, incl. Cert. check for \$400 required. Purchaser is to pay all expenses connected with printing bonds, validation and attorney's fees.

MISSOURI

FARMINGTON, Mo.—BOND SALE—An \$18,000 3% swimming pool bond issue was sold recently to Whitaker & Co. of St. Louis for a premium of \$273, equal to 101.516.

KANSAS CITY, Mo.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 1, by A. L. Darby, Director of Finance, for the purchase of four issues of bonds aggregating \$1,400,000, divided as follows: \$400,000 trafficway improvement bonds. Due on June 1 as follows: \$5,000, 1938 to 1945; \$10,000, 1946 to 1963, and \$15,000, 1964 to 1975, all inclusive.

675,000 city hall, 2d issue bonds. Due on June 1 as follows: \$5,000, 1938 to 1945; \$20,000, 1946 to 1968, and \$25,000, 1969 to 1975, all incl.

275,000 park and boulevard improvement bonds, 4th issue. Due on June 1 as follows: \$5,000, 1938 to 1958, and \$10,000, 1959 to 1975, all inclusive.

50,000 safety zone bonds. Due \$5,000 from June 1, 1938 to 1947 incl.

Bidders shall specify the lowest rate of interest which they are willing to receive for said bonds. Different rates of interest upon different maturities may be specified. No bid will be received which is in whole or in part less than par and accrued interest. Denom. \$1,000. Dated June 1, 1936. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. Bids must be on a blank form furnished by the city. A certified check for 2% of the par value of the bonds bid for, payable to the said Director of Finance, is required.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Mo.—MATURITY—It is reported by the Superintendent of the Board of Education that the \$15,000 3% semi-ann. refunding bonds purchased by the Mississippi Valley Trust Co. of St. Louis, as noted here in April—V. 142, p. 2873—are due in 1951.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BRIDGE PURCHASE CONTEMPLATED—The county is reported to be considering the purchase of privately owned bridges across the Missouri and Mississippi rivers, and as part of the plan will issue \$2,757,000 in revenue bonds to finance the purchase. The bonds will be retired in 20 years from bridge tolls.

SIKESTON SCHOOL DISTRICT (P. O. Sikeston) Mo.—BONDS VOTED—At the election held on May 19—V. 142, p. 3388—the voters approved the issuance of the \$15,000 in 3% school building bonds by a count of 522 to 9. Dated July 1, 1936. Due in from two to 11 years. The bonds are to be offered for sale about June 15, according to the Secretary of the Board of Education.

WASHINGTON, Mo.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$20,000 swimming pool bonds purchased by the Baum, Bernheimer Co. of Kansas City at a price of 105.076, as noted here recently—V. 142, p. 3388—bear interest at 3½%, are dated April 15, 1936, becoming due on April 15, 1951, and optional on and after five years.

MONTANA

BUTTE, Mont.—BOND SALE POSTPONED—It is stated by Beryl Wilson, City Clerk, that the sale of the \$900,000 not to exceed 4% semi-ann. refunding bonds, originally scheduled for May 27, as noted here recently—V. 142, p. 3219—has been deferred until June 3. Dated July 1, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council in the sale of these bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—BOND ELECTION—It is reported that an election will be held on June 11 to resubmit to the voters the \$100,000 school reconstruction bonds defeated at the election held on May 9.

PARK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Wilsall), Mont.—BOND SALE—The \$7,500 issue of school building improvement bonds offered for sale on May 26—V. 142, p. 3552—was awarded to the State Board of Land Commissioners, as 5s, according to report.

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NEBRASKA

HASTINGS, Neb.—An issue of \$125,000 refunding bonds recently authorized by the City Council has been sold to the Mortgage Investment Co. of Hastings.

ORLEANS, Neb.—BOND SALE PENDING—The city is said to be negotiating for the sale of \$23,000 refunding bonds to Wachob, Bender & Co. of Omaha.

PENDER, Neb.—BOND SALE—The issue of \$30,000 refunding bonds offered on May 26 was awarded to Steinauer & Schweser, Inc., of Lincoln, at 3% interest, for a price of par plus a \$500 premium, equal to 101.666. Wachob, Bender & Co. of Omaha were second high with a bid of par for 2¼% bonds maturing in 10 years, but subject to call after 5 years.

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NEW HAMPSHIRE

NASHUA, N. H.—NOTE SALE—An issue of \$200,000 tax notes offered on May 27 was awarded to the Second National Bank of Nashua on a 0.53% discount basis. Leavitt & Co. of New York were second high, bidding 0.575% discount. Notes are dated May 29, 1936, and will mature \$100,000 on Jan. 27 and Feb. 27, 1937.

Other bids were as follows:

Bidder	Discount
Nashua Trust Co.	0.638%
Faxon, Gade & Co.	0.67%

NEW JERSEY

CAMDEN, N. J.—TAX SALE SPURS DELINQUENT TAX PAYMENTS—Reflecting the real improvement in City of Camden tax collections, payment in whole or in substantial part of delinquent taxes on properties originally posted for tax sale resulted in withdrawal of more than 60% of these properties from the sale, which was scheduled for May 28, according to announcement by George E. Brunner, Commissioner of Revenue and Finance. Approximately \$105,000 in cash was received by the city in payment of these delinquencies. In addition, property owners pledged payment of an additional \$202,000 in delinquencies within a stated period. Originally 642 properties were posted for sale, representing delinquencies of \$487,900 up to the end of 1934. Of these, 405, with delinquency of \$307,800, were withdrawn, leaving 237 with \$180,100 delinquency to be offered in sale. On June 1 all delinquent taxes on City of Camden properties will be subject to penalties. In applying penalties on Dec. 1 of last year various exemptions were allowed, which will be removed June 1. On May 14 the Board of City Commissioners unanimously passed on first reading funding bond ordinances designed to refinance all of the city's floating debt. These ordinances are scheduled to come up for final reading on June 4, at which time final adoption is expected, Commissioner Brunner states.

DOVER SCHOOL DISTRICT, N. J.—BOND OFFERING—Samuel J. Gibson, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 2 for the purchase of \$285,000 2¼, 3, 3½, 3¾ or 4% coupon school bonds. Dated June 15, 1936. Denom. \$1,000. Due June 15 as follows: \$9,000 from 1938 to 1942, incl., and \$10,000 from 1943 to 1966, incl. Principal and interest (J. & D. 15) payable in New York funds at the National Union Bank, Dover. The bonds will be registerable as to principal only. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NEW JERSEY, State of—IMPROVEMENT REPORTED IN MUNICIPAL CREDIT POSITIONS—The cash position of New Jersey's municipalities has improved 50% over last year, according to a report issued on May 21 by Walter R. Darby, State Auditor, although many of the municipalities still are in default in their obligations to the State and counties.

Mr. Darby's report also shows a substantial reduction in taxes receivable for the last three years. An improvement in the current debt condition is reflected by a reduction of tax revenue notes from \$35,000,000 to \$26,000,000 and tax title notes from \$5,137,000 to \$5,000,000.

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NEW JERSEY

The report stated that two counties, Atlantic and Camden, were in default on bond or note principal or interest, as were 11 cities, among them Atlantic City, Asbury Park, Camden, Brigantine, Gloucester City, Ocean City, Somers Point and Pleasantville. Thirty-five boroughs and 24 townships also were in default.

PITMAN, N. J.—NOTE SALE—The Borough has sold \$18,000 1-year sewerage disposal plant notes to the Pitman National Bank & Trust Co. of Pitman on a 4% interest basis.

SEASIDE PARK, N. J.—BONDS NOT SOLD—No bids were submitted for the \$7,500 4½% coupon or registered emergency boardwalk reconstruction bonds offered on May 16—V. 142, p. 3220. Dated Dec. 30, 1935, and due \$1,500 on Dec. 30 from 1941 to 1945, inclusive.

SECAUCUS, N. J.—BOND OFFERING—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 9 for the purchase of \$50,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1936. Denom. \$1,000. Due \$2,000 on June 1 from 1937 to 1961, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the First National Bank, North Bergen. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

WEST NEW YORK, N. J.—BONDS OFFERED FOR INVESTMENT—J. S. Rippel & Co. of Newark in account with B. J. Van Ingen & Co., Inc. of New York, Adams & Mueller of Newark and Schlatter, Noyes & Gardner Inc. of New York are making public offering of \$631,000 4% serial funding and general refunding bonds at prices to yield from 2% to 4.25%, according to maturity. The bonds, issued under Chapters 60 and 233 of Public Laws of New Jersey of 1934, are part of new issues totaling \$3,050,000. Those now offered bear date of March 1, 1936, are in coupon form, registerable as to principal only or as to both principal and interest and mature March 1 as follows: \$50,000, 1938; \$65,000, 1942; \$180,000, 1949; \$122,000, 1950; \$120,000 in 1951 and \$94,000 in 1952. Principal and interest (M. & S.) payable at the Town Treasurer's office. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Financial Statement

(As officially reported May 15, 1936, and revised to give effect to completion of current financing)

Assessed valuation (1936)	\$48,280,164.00
Total bonded debt	6,575,168.66
Floating debt	None
Percentage of debt to assessed valuation	13.62%
Population 1930 Census	37,107

The town has no separate school district. Bonds issued for school purposes are included in the total debt listed above. The above statement does not include the debt of the State or county which have power to levy taxes against the taxable property within the town.

Tax Collections

Year—	1933	1934	1935	1936
Tax levy	\$2,189,936	\$2,129,493	\$2,454,292	\$2,334,095
Cash collections during year	934,958	963,963	1,218,014	436,736
Per cent	42.69%	45.26%	49.63%	—
Delinquent, incl. second class railroad taxes, May 15, '36	\$415,059	\$560,405	\$1,006,144	—
Per cent	18.95%	26.32%	43.11%	—
Delinquent, excl. second class railroad taxes	\$121,917	\$276,321	\$660,291	—
Per cent	5.56%	12.97%	26.90%	—
Delinquent second class railroad taxes	\$293,141	\$284,083	\$345,853	—
Total uncollected taxes prior to 1931, \$15,572.82; tax title liens outstanding May 15, 1936, \$129,002.39.	—	—	—	—

NEW MEXICO

OTERO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Alamogordo), N. M.—BOND SALE DETAILS—It is now reported by the County Treasurer that the \$10,000 coupon school bonds awarded on May 15 to the Otero County State Bank, as noted in these columns—V. 142, p. 3553—were sold as 4s for a premium of \$25, equal to 100.25, a basis of about 3.955%. Due \$1,000 from May 15, 1938 to 1947 incl. The State Treasurer bid par on 4s, the only other tender.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. M.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 22, by Homer Barnett, County Treasurer, for the purchase of an \$8,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated June 22, 1936. Due \$500 from Jan. 1, 1939 to 1954 incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. No bonds will be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of such bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

CROTON-ON-HUDSON, N. Y.—CERTIFICATE SALE—The \$3,000 4% judgment certificates of indebtedness offered on May 26—V. 142, p. 3553—were awarded to George B. Gibbons & Co., Inc. of New York at a price of 100.4721, a basis of about 3.75%. Dated July 1, 1936 and due \$1,000 on July 1 from 1937 to 1939 incl. The Marine Midland Trust Co., second high bidder, offered to pay par for the issue.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

1 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE—The \$125,000 coupon or registered home relief bonds offered on May 29—V. 142, p. 3553—were awarded to the Harris Trust & Savings Bank of New York as 1.70s. for a premium of \$472.50, equal to 100.378, a basis of about 1.64%. Dated May 1, 1936. Due \$25,000 on March 1 in each of the years from 1940 to 1944, incl. There were 15 other bids received, the three next high being:

Name—	Int. Rate	Premium
Halsey, Stuart & Co., New York	1.70%	\$120.00
Geo. B. Gibbons & Co., New York	1.70%	99.62
First National Bank of Poughkeepsie	1.70%	39.88

GREENE COUNTY (P. O. Catskill), N. Y.—BOND OFFERING—William H. Freese, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 8 for the purchase of \$240,000 not to exceed 4% interest coupon, fully registerable, highway bonds. Dated June 1, 1936. Denom. \$1,000. Due \$40,000 each on June 1 from 1959 to 1964, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1-10 of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for \$4,800, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	\$19,812,417
Total bonded debt (incl. current offering)	1,218,000
Bonds maturing in 1936	40,000
Net debt	1,178,000
Population, 25,808.	—

Tax Collection Report (Fiscal Year Begins Jan. 1)

Year—	1932	1933	1934	1935
Town, co. & State levy	\$570,355	\$585,231	\$550,256	\$661,722
County levy	276,519	265,798	259,634	368,236
Uncollected end fiscal year	22,153.23	29,226.98	22,720.41	—
Uncollected May 19, '36	1,193.27	6,469.68	17,291.84	\$165,000.00

× Approximately.

HEMPSTEAD AND NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), N. Y.—BOND OFFERING—John H. Kollock, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on June 13 for the purchase of \$37,500 not to exceed 6% interest coupon or registered school completion bonds. Dated June 1, 1936. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$2,500, 1939; \$2,000 from 1940 to 1947 incl. and \$1,000 from 1948 to 1966 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of New Hyde Park or at the Chase National Bank, New York City. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$800, payable to the order of Ellen M. Boardman, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HERKIMER, N. Y.—BOND OFFERING—Helen F. Gillette, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 9 for the purchase at not less than par of \$45,000 coupon, fully registerable, disposal plant bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Herkimer, in Herkimer, in New York exchange. Due May 1 as follows: \$2,000 1938 to 1949; and \$3,000 1950 to 1956. Cert. check for \$900, payable to the Village of Herkimer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

ITHACA, N. Y.—NOTE SALE—The Marine Trust Co. of Buffalo has purchased \$65,000 bond anticipation notes at 0.50% interest, plus a premium of \$7.25.

LLOYD HARBOR (P. O. Huntington), N. Y.—BOND SALE—The \$30,000 coupon or registered street improvement bonds offered on May 26—V. 142, p. 3554—were awarded to Barr Bros. & Co. of New York on a bid of 101.302 for 2s, a basis of about 1.75%. Dated June 1, 1936. Due \$3,000 on June 1 from 1937 to 1946 incl. Other bidders were:

Name—	Price Bid	Int. Rate
First National Bank, Huntington	100.033	2.20%
Roosevelt & Wiegold	100.14	2.70%
Bank of Huntington Trust Co., Huntington	100.10	2.70%
A. C. Allyn & Co., New York	100.12	2.80%
Bacon, Stevenson & Co., New York	100.155	2.90%
Sherwood & Merrifield, New York	100.11	2.90%
George B. Gibbons & Co., New York	100.3174	3.00%

Financial Statement

Assessed valuation	\$5,997,630
Total bonded debt (present issue only)	30,000
Population, 625.	—

Tax Collections

Fiscal Year (Starts June 1)—	1933	1934
Levy	\$22,860.66	22,775.00
Uncollected end of fiscal year	626.56	699.27
Uncollected May 1, 1936	751.04	725.53

Taxes for fiscal year 1935-1936 were levied in amount of \$26,838.78, of which \$25,949.28 has been collected.

MALONE, N. Y.—BOND SALE—The \$25,000 street improvement bonds offered on May 25—V. 142, p. 3043—were awarded to B. E. Daley & Co. of Watertown as 2.10s for a premium of \$50, equal to 100.20, a basis of about 2.08%. Rutter & Co. of New York submitted the second high bid, a premium of \$55 for 2¼s. Dated July 1, 1936. Due July 1, 1946.

MALONE, N. Y.—BOND SALE—The \$50,000 coupon, fully registerable, home and work relief refunding bonds offered on May 29 were awarded to Sherwood & Merrifield, Inc., of New York on a bid of 100.40 for 2s, a basis of about 1.92%. Halsey, Stuart & Co. of New York were second high bidders with an offer of 100.035 for 2s. Dated June 1, 1936. Due \$5,000 yearly on June 1 from 1937 to 1946, incl.

MIDDLETOWN, N. Y.—BOND SALE—The \$25,000 coupon or registered emergency relief bonds offered on May 26—V. 142, p. 3554—were awarded to Roosevelt & Wiegold, Inc., of New York as 1½s at par plus a premium of \$35, equal to 100.14, a basis of about 1.45%. Dated June 1, 1936, and due \$5,000 on June 1 from 1937 to 1941, incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Rutter & Co.	1½%	\$15.75
Halsey, Stuart & Co., Inc.	1½%	14.75
B. J. Van Ingen & Co., Inc.	1.60%	26.50
Manufacturers & Traders Trust Co.	1.60%	20.00
Adams, McEntee & Co., Inc.	1.70%	55.00
Bacon, Stevenson & Co.	1.75%	35.00
George B. Gibbons & Co., Inc.	1.75%	22.50
C. F. Herb & Co.	2%	72.50
Sherwood & Merrifield, Inc.	2%	27.50

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE—The \$1,825,000 coupon or registered bonds described below, which were offered on May 27—V. 142, p. 3554—were awarded to a syndicate headed by Blyth & Co., Inc., of New York, and including the Marine Trust Co. of Buffalo, F. S. Moseley & Co., Darby & Co., and the Equitable Securities Corp. of New York, and the Mercantile Commerce Bank & Trust Co. of St. Louis, on a bid of 100.23 for 1.70s, a basis of about 1.63%:

\$1,425,000 series F tax revenue bonds issued to renew tax anticipation notes now outstanding. Due \$285,000 on June 1 from 1937 to 1941 incl. 400,000 work relief bonds. Due \$40,000 on June 1 from 1937 to 1946 incl. Each issue is dated June 1, 1936. Principal and interest (J. & D.) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City, at holders' option.

The bankers reoffered the issue for public investment at prices to yield from 0.40% to 2%, according to maturity. Monroe County reports an assessed valuation as of May 5, 1936, of \$779,205,536. Its total bonded debt, including this issue, amounts to \$15,146,000, exclusive of \$400,000 work relief notes and \$1,500,000 tax notes, which will be retired from the proceeds of this issue.

The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

The following is a complete list of the bids submitted for the bonds:

Bidder	Int. Rate	Premium
Blyth & Co., Inc., N. Y.; Marine Trust Co., Buffalo; F. S. Moseley & Co., New York; Mercantile Commerce Bank & Trust Co., St. Louis; Darby & Co., New York; Equitable Securities Co., New York	1.70%	\$4,197.50
Phelps, Fenn & Co.	1.70%	1,825.00
Geo. B. Gibbons & Co., Inc.; Estabrook & Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; Starkweather & Co., Inc.	1.75%	1,850.00
Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Edward B. Smith Co.; The First Boston Corp.; Brown Harriman & Co., Inc.	1.75%	1,807.00
Chase National Bank; Stone & Webster and Blodgett, Inc.; L. F. Rothschild & Co.; Kelley, Richardson & Co., Inc.; Dougherty, Corkran & Co.	2.00%	728.18
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co., Inc.; First of Michigan Corp.	2.00%	8,940.68
Morse Bros. & Co., Inc.	2.00%	11,406.25
Lehman Brothers; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Co.; Sage, Ratty & Steele	2.00%	9,125.00

NEWFANE, N. Y.—BOND OFFERING—Irma Dodge, Town Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 3 for the purchase at not less than par of \$135,000 coupon, fully registerable, bonds, divided into two issues as follows:

\$75,000 Newfane Sewer District No. 1 bonds. Due yearly on June 1 as follows: \$3,000, 1938 to 1942, and \$4,000, 1943 to 1957.
60,000 Newfane Water District No. 1 bonds. Due \$3,000 yearly on June 1 from 1938 to 1957 incl.

Bidders are to name a uniform rate of interest for all the bonds, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Manufacturers & Traders Trust Co. in Buffalo. Certified check for \$2,700, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

NEW YORK, N. Y.—SPECIAL ASSESSMENT BOND BILLS SIGNED—Governor Lehman is said to have approved on May 22 the Mandelbaum bill amending the Greater New York Charter in relation to the issuance of special assessment bonds for sewage treatment plants and related projects. The bill, approved as Chapter 623, Laws of 1936, amends Article 10 of the Greater New York Charter by adding thereto a new section, known as 247-a.

PELHAM MANOR, N. Y.—BOND OFFERING—The Village Clerk will receive sealed bids until June 15 for the purchase of \$38,000 public improvement bonds.

ROCHESTER, N. Y.—BOND SALE—The \$2,622,000 coupon or registered bonds offered on May 27—V. 142, p. 3555—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons and Roosevelt & Weigold, Inc., all of New York, on a bid of 100.05 for the issue of \$1,500,000 as 1½s and the remaining \$1,122,000 as 2s, the net interest cost to the city being 1.8718%. The sale consisted of:

\$1,500,000 tax revenue bonds of 1936 as 1½s. Due June 1 as follows: \$500,000, 1937; \$400,000 in 1938 and \$200,000 from 1939 to 1941, incl.

722,000 school construction and equipment bonds as 2s. Due June 1 as follows: \$37,000 in 1937 and 1938 and \$36,000 from 1939 to 1956, inclusive.

400,000 public works construction bonds as 2s. Due \$20,000 each June 1 from 1937 to 1956, inclusive.

Each issue is dated June 1, 1936.

Salomon Bros. & Hutzler in account with R. W. Pressprich & Co., and Adams, McEntee & Co., Inc., all of New York, submitted the second highest bid, offering a premium of \$1,285 for the \$1,122,000 one to 20-year bonds as 2½s and the \$1,500,000 5-year serials as 1½s.

The bankers reoffered the \$1,500,000 1½s to yield from 0.40% to 1.40%, according to maturity, and the \$1,122,000 2s on a yield basis of from 0.40% to 2.10%. The bonds are legal investment for savings banks and trust funds in New York and Massachusetts.

SEA CLIFF, N. Y.—BOND SALE—The issue of \$6,900 bathing pavilion bonds offered on May 26—V. 142, p. 3555—was awarded to Sherwood & Merrifield, Inc., of New York as 3s, at a price of 100.11, a basis of about 2.935%. Dated May 1, 1936, and due \$2,300 on May 1 from 1937 to 1939, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	3½%	100.06
George B. Gibbons & Co., Inc.	3.40%	100.07

SOUTH CORNING, N. Y.—BOND SALE—The \$18,000 4% coupon, fully registerable water bonds offered on May 25—V. 142, p. 3390—were awarded to the First National Bank & Trust Co. of Corning at par, plus a premium of \$1,466.82, equal to 108.149, a basis of about 2.91%. Sherwood & Merrifield of New York were second high, offering a premium of \$518.40. Dated April 1, 1936. Due \$1,000 yearly on April 1 from 1941 to 1958.

STAMFORD, HARPERSFIELD, KORTRIGHT AND ROXBURY, DELAWARE COUNTY, AND JEFFERSON AND GILBOA, SCHENECTADY COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Stamford), N. Y.—BOND OFFERING—James A. Tooley, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time), June 10, for the purchase at not less than par of \$230,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10th, but not to exceed 6%. Denom. \$1,000. Dated June 1, 1936. Prin. and semi-ann. int. June 1 and Dec. 1 payable at the National Bank of Stamford, in Stamford, with New York Exchange. Due June 1 as follows: \$4,000, 1938, 1939 and 1940; \$5,000, 1941; 1942 and 1943, \$6,000, 1944, 1945 and 1946; \$7,000, 1947, 1948 and 1949; \$8,000, 1950 to 1953; \$9,000, 1954 to 1957; \$10,000, 1958 to 1960; and \$11,000, 1961 to 1966. Cert. check for \$5,000, payable to Floyd Cuyler, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the District.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the District, according to the 1935 assessment roll is \$2,383,774. The total bonded debt of said District including the above mentioned bonds is \$230,000. The population of said District is approximately 2,050. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.

No tax data is available for the reason that this District was not centralized until Nov. 1, 1935, and no tax has as yet been levied by the Board of Education. The first taxes for the purposes of said Central School District will be levied for the fiscal year beginning July 1, 1936 and ending June 30, 1937.

TARRYTOWN, N. Y.—BOND OFFERING—Edna J. Magnor, Village Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 8 for the purchase of \$145,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$100,000 street impt. bonds. Due June 1 as follows: \$5,000 from 1938 to 1951 incl., and \$6,000 from 1952 to 1956 incl.
45,000 public impt. bonds. Due June 1 as follows: \$4,000, 1938; \$5,000, from 1939 to 1945 incl. and \$6,000 in 1946.

Each issue is dated June 1, 1936. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1-10 or $\frac{1}{4}$ or 1%. Principal and interest (J. & D.) payable at the Washington Irving Trust Co., Tarry-

town. A certified check for \$2,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

TONAWANDA, N. Y.—TOWN REPORTS IMPROVEMENT IN TAX COLLECTIONS—The Town of Tonawanda was one of those that suffered most in tax collections, due to the depression, partly because it had, like others, been too optimistic in its judgment of real estate developments, states the current issue of "Just a Moment," published by the Buffalo Municipal Research Bureau, Inc. In consequence it has not been able during the four years ending with 1935 to collect enough in the aggregate to pay even quite all of its town expenses, and the county had to make up the shortage and received nothing toward expenses of the county government. "It is gratifying to learn," the Bureau reports, "that this year to May 5 there had been collected enough to pay in full the town's share of the 1936 taxes due Jan. 1, amounting to \$924,313.28, and that there is available \$71,682.61 for the town's share of the county's expenses. Taxes and assessments paid later in the year up to date of the tax sale in November will undoubtedly increase this latter amount considerably."

"Tonawanda has shown a remarkable decrease in its town expenses since 1928, when the levy for them was \$1,643,832. During the past six years its annual levies for town purposes have been: 1931, \$1,420,508; 1932, \$1,280,225; 1933, \$1,164,227; 1934, \$1,095,657; 1935, \$992,775; 1936, \$924,313."

WATERVLIET, N. Y.—BOND SALE—The \$385,000 coupon or registered bonds offered on May 29—V. 142, p. 3555—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., of New York, jointly, on a bid of 100.80 for 2.60s. The sale consisted of:

\$361,000 school bonds. Due Oct. 1 as follows: \$9,000, 1936 to 1943 incl.; \$10,000, 1944 to 1958 incl.; \$19,000 in 1959 and \$20,000 from 1960 to 1965 incl.

24,000 improvement bonds. Due \$1,000 on Oct. 1 from 1936 to 1959 incl. Each issue is dated Oct. 1, 1935.

WILLIAMSON FIRE DISTRICT (P. O. Williamson), N. Y.—BOND OFFERING—Walter J. Lund, District Secretary, will receive sealed bids until 7.30 p.m. (Eastern Standard Time) on June 8 for the purchase of \$17,000 4% coupon construction bonds. Dated March 1, 1936. Denom. \$1,000. Due March 1 as follows: \$1,000 from 1937 to 1941 incl. and \$2,000 from 1942 to 1947 incl. Principal and interest (M. & S.) payable at the office of the District. A certified check for \$340, payable to the order of the District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

\$15,000

CITY OF RALEIGH, N. C. 5% Bonds

due July 1, 1950 at 4.10% basis & int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE

AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

NORTH CAROLINA

ASHEBORO, N. C.—NOTE SALE—The \$30,000 issue of bond anticipation notes offered for sale on May 26, was purchased by R. S. Dickson & Co. of Charlotte, at 3¼%, plus a premium of \$1.00. Dated June 1, 1936. Due on Dec. 1, 1936.

CATAWBA COUNTY (P. O. Newton), N. C.—BOND SALE—The \$195,000 coupon or registered bonds offered on May 26—V. 142, p. 3555—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem and associates on a bid of par plus a premium of \$3.50 on each of the four issues, at interest rates specified below:

\$59,000 general refunding bonds, the first \$65,000 as 3½s and the remainder as 3¼s. Issue due June 1 as follows: \$4,000, 1941 to 1946, incl.; \$5,000 in 1947 and \$6,000 from 1948 to 1957, incl.

26,000 school refunding bonds, the first \$18,000 as 3½s and the remainder as 3¼s. Issue due June 1 as follows: \$1,000 from 1941 to 1948, incl., and \$2,000 from 1949 to 1957, incl.

30,000 road funding bonds, the first \$22,000 as 3½s and the remaining bonds as 3¼s. Issue due June 1 as follows: \$1,000 from 1941 to 1944, incl., and \$2,000 from 1945 to 1957, incl.

50,000 school funding bonds, the first maturing \$35,000, bearing 3¼% interest and the remaining \$15,000 as 3¼s. Issue due June 1 as follows: \$2,000 from 1941 to 1944, incl.; \$3,000 from 1945 to 1954, incl., and \$4,000 from 1955 to 1957, incl.

Each of the issues is dated June 1, 1936.

Associated with the above named bank in the purchase of the said bonds were Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo.

FARMVILLE, N. C.—BOND SALE—The \$119,000 coupon, registerable bonds, described below, which were offered on May 26—V. 142, p. 3390—were awarded to the Takoma Park Bank of Takoma Park, Md., as 4s for a price of par, plus a premium of \$2,987.50, equal to 102.51, a basis of about 3.74%:

\$19,000 water and sewer bonds. Due \$1,000 May 1 from 1938 to 1956.

100,000 electric light system bonds. Due May 1 as follows: \$3,000, 1937 to 1941; \$4,000, 1942 to 1946; \$6,000, 1947 to 1951, and \$7,000, 1952 to 1956.

Denom. \$1,000. Principal and semi-annual int. (May 1 and Nov. 1) payable at place of purchaser's choice.

GASTON COUNTY (P. O. Gaston), N. C.—BONDS AUTHORIZED—The County Board of Commissioners is said to have passed a resolution recently, authorizing the sale of \$60,000 in school bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—FINANCIAL STATEMENT—The following information is given here in connection with the award on May 5 of the \$495,000 coupon school bonds to R. S. Dickson & Co. of Charlotte and Stranahan, Harris & Co. of Toledo, as reported in detail in V. 142, p. 3222:

Financial Statement as of April 7, 1936

Bonded debt (exclusive of schools)	\$3,854,000.00
Sinking funds (applic. to issue maturing in 1948)	148,569.06
Net bonded debt (exclusive of schools)	\$3,715,430.94
Township bonds	\$15,917.75
Sinking funds	10,139.61
Net township bonds (special levy)	5,778.14
State special building and literary funds	269,500.00
Bonded debt, schools	1,336,500.00
Total bonded debt (net)	\$5,327,209.08
Floating debt (revenue anticipation notes)	100,000.00
Total debt	\$5,427,209.08

The county is not in default in payment of any debt service obligations

Tax History			
	1933	1934	1935
Valuation.....	\$150,881,123.00	\$154,768,342.00	\$156,576,402.00
Levy.....	1,018,453.91	1,045,778.36	1,111,947.54
Collected.....	953,832.36	946,930.99	821,624.25
Uncollected.....	64,821.55	98,847.37	290,323.29
Per cent uncollected..	6.34%	6.50%	26.10%

All land sales certificates are included in uncollected taxes shown above.
Tax rate per \$100..... .64 .64 .68

Bond Maturities to June 30, 1945, Including Proposed Issue			
1936-37.....	\$334,500	1939-40.....	\$372,000
1937-38.....	353,000	1940-41.....	384,000
1938-39.....	364,000	1941-42.....	389,500
		1942-43.....	\$360,500
		1943-44.....	305,000
		1944-45.....	334,250

GREENVILLE, N. C.—BOND SALE—The \$75,000 coupon, registerable, street improvement bonds offered on May 26—V. 142, p. 3390—were awarded to the William B. Greene Co. of Winston-Salem, at par, the first maturing \$55,000 bonds to bear interest at 3½%, and the remaining \$20,000 at 3¼%. Dated April 1, 1936. Due April 1 as follows: \$2,000, 1939 to 1942; \$4,000, 1943 to 1950; and \$5,000, 1951 to 1957.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—REFINANCING PROGRAM UP FOR APPROVAL—The following report is taken from a Raleigh news dispatch of recent date: "The Local Government Commission has approved a Henderson County refinancing program, which if approved by bondholders, would mean the unit would refinance its \$2,800,000 debt over a period of 30 years. Interest would be scaled down to 2%, would rise to 4% over a period of 16 years, and then revert to the original contract rate of 5½%. Back interest, up to July 1, 1936, would be paid at 1¼% with funds owing the county for highway advances to the State. It is estimated the plan would save the county \$1,300,000 in interest over the life of the contract."

NORTH CAROLINA, State of—SCHOOL BONDS RULED EXEMPT FROM TAXATION—School bonds are exempt from ad valorem taxation, the State Supreme Court decided in overruling a decision of the Superior Court in which it was contended that the State Constitution requires provision of school facilities and that the issuing unit in effect is the delegate-agent of the State, according to a Raleigh news dispatch. The action, on which ruling was made, is said to have been brought by Mecklenburg County against the Piedmont Fire Insurance Co., Inc., holder of a large block of Winston-Salem school bonds.

NORTH CAROLINA, State of—DEBT STATISTICS PREPARED—Kirchofer & Arnold, Inc., Capital Club Building, Raleigh, N. C., have prepared comparative debt statistics on the 100 North Carolina counties. The information presented includes debt ratios and per capita figures for each of the counties. This data is said to be partially the results of a study made by the above firm of the comparative debt burden of local subdivisions in the State. Printed copies will be furnished upon request.

SURRY COUNTY (P. O. Bryson City), N. C.—NOTE SALE—It is reported that R. S. Dickson & Co. of Charlotte purchased on May 26 a block of \$40,000 tax anticipation notes at 2¼% plus a premium of \$1.50.

NORTH DAKOTA

LA MOURE, N. Dak.—WARRANTS VOTED—The voters are said to have approved at a recent election the issuance of \$34,870 in special assessment warrants.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—BOND ELECTION—At the primary election on June 24 the voters will pass on the issuance of \$37,000 in court house bonds, according to report.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CINCINNATI, Ohio—SALE OF BONDS SUBJECT TO FAVORABLE COURT DECISION—The city is advising prospective bidders for the \$8,128,000 2½% Southern Ry. and water works refunding bonds being offered on June 3—V. 142, p. 3555—that the sale will be held subject to the opinion of the State Supreme Court on the validity of the statute under which the financing is being negotiated. Municipal officials are confident of a favorable ruling by the Court.

CINCINNATI SCHOOL DISTRICT, Ohio—BOND OFFERING—R. W. Shafer, Clerk of the Board of Education, will receive bids until 3 p. m. June 15 for the purchase of \$411,000 2½% refunding bonds. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-annual int. (March 1 and Sept. 1) payable at the Irving Trust Co. of New York. Due Sept. 1 as follows: \$22,000, 1937 to 1948; and \$21,000, 1949 to 1955. Certified check for 3% of amount of bonds bid for required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 12 for the purchase of \$171,600 6% emergency poor relief bonds. Dated June 1, 1936. One bond for \$600, others \$1,000 each. Due March 1 as follows: \$18,600, 1937; \$18,000, 1938; \$19,000, 1939; \$21,000, 1940; \$22,000, 1941; \$23,000, 1942; \$24,000 in 1943, and \$26,000 in 1944. Principal and interest (M. & S.) payable at the State Treasurer's office. In naming an interest rate other than 6%, the bidder will be required to express such rate in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

(Preliminary notice of the above offering appeared in a previous issue—V. 142, p. 3556.)

CUYAHOGA FALLS, Ohio—BOND OFFERING—J. E. Preston, City Auditor, will receive bids until noon June 15 for the purchase at not less than par of \$49,098 4½% street improvement bonds. Denom. \$1,000, except 10 for \$500 and one for \$98. Dated June 1, 1936. Interest payable April 1 and Oct. 1. Due Oct. 1 as follows: \$4,098, 1937, and \$4,500, 1938 to 1947. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DELAWARE, Ohio—BOND OFFERING—F. D. King, City Auditor, will receive bids until 2 p. m. June 25 for the purchase at not less than par of \$3,500 fire truck and equipment purchase bonds to bear interest at no more than 5%. Denom. \$500. Dated June 1, 1936. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at Delaware. Due \$500 yearly on June 1 from 1937 to 1943, incl. Cert. check for \$50, payable to the city, required.

EDGERTON-ST. JOSEPH SCHOOL DISTRICT (P. O. Edgerton), Ohio—BOND SALE—The \$26,000 coupon school building bonds which were offered on Feb. 7—V. 142, p. 826—have been sold to Ryan, Sutherland & Co. of Toledo as 3¼s. The bonds as offered were dated Feb. 1, 1936, and matured yearly on Oct. 1 as follows: \$1,000, 1937 to 1956, and \$2,000 in 1957, 1958 and 1959.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BOND SALE—The issue of \$19,000 poor relief bonds offered on May 14—V. 142, p. 3045—was awarded to Prudden & Co. of Toledo as 2s, at par plus a premium of \$7, equal to 100.036, a basis of about 1.99%. Dated April 1, 1936 and due March 1 as follows: \$2,000 in 1937 and 1938 and \$3,000 from 1939 to 1944 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio—BOND OFFERING—Frank H. Huffman, County Auditor, will receive sealed bids until 10 a. m. on June 18 for the purchase of \$58,000 6% poor relief bonds. Dated June 1, 1936. Due March 1 as follows: \$5,900, 1937; \$6,200, 1938; \$6,600, 1939; \$7,000, 1940; \$7,400, 1941; \$7,800, 1942; \$8,300 in 1943 and \$8,800 in 1944. Principal and interest (M. & S.) payable at the County Treasurer's office. In bidding an interest rate other than 6%, the bidder will be required to express the alternate rate in a multiple of ¼ of 1%. A certified check for

\$580 payable to the order of the County Auditor, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—BONDS DEFEATED—At the May 12 election the voters turned down the proposed \$20,000 poor relief bond issue by a count of 1,919 for and 3,865 against.

HOCKING COUNTY (P. O. Logan), Ohio—BOND OFFERING—W. S. Yaw, Clerk of the Board of County Commissioners, will receive bids until 1:30 p. m. (Eastern Standard Time) June 15 for the purchase at not less than par of \$28,500 poor relief bonds, to bear interest at no more than 6%. Dated June 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due March 1 as follows: \$3,100, 1937; \$3,000, 1938; \$3,200, 1939; \$3,400, 1940; \$3,600, 1941; \$3,800, 1942; \$4,100, 1943, and \$4,300, 1944. Certified check for 1% of amount of bonds bid for required.

HOPEDALE SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$60,000 coupon school bonds offered on May 22—V. 142, p. 3222—was awarded to the First Cleveland Corp. of Cleveland as 3¼s, at par plus a premium of \$342, equal to 100.57, a basis of about 3.18%. Dated June 1, 1936, and due \$2,000 on June 1 and Dec. 1 from 1937 to 1951 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.
Stranahan, Harris & Co.....	3¼%	\$236.65
Seasongood & Mayer.....	3¼%	78.65
Johnson, Kase & Co.....	3¼%	426.00
Well, Roth & Irving Co.....	4%	408.00
Ryan, Sutherland & Co.....	4%	252.00
Saunders, Stiver & Co.....	5%	526.67
M. Bliss Bowman & Co.....	4%	126.00

LIMA CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$32,000 refunding bonds offered on May 22—V. 142, p. 3556—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 3¼s, at par plus a premium of \$182.40, equal to 100.57, a basis of about 3.19%. Dated April 1, 1936, and due as follows: \$1,000, April 1 and Oct. 1 from 1941 to 1946 incl., and \$2,000, April 1 and Oct. 1 from 1947 to 1951 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND OFFERING—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) June 15 for the purchase of \$132,000 poor relief bonds bearing interest at no more than 6%. Denom. \$1,000. Dated June 1, 1936. Interest payable annually on March 1. Due March 1 as follows: \$13,000, 1937; \$14,000, 1938; \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942; \$19,000, 1943, and \$20,000, 1944. Cert. check for \$1,320, payable to George P. Lewis, County Treasurer, required.

MIDDLEFIELD, Ohio—BOND SALE—The \$4,000 coupon bonds offered on May 22—V. 142, p. 3223—were awarded to the Middlefield Banking Co. of Middlefield, the only bidder, as 5s, at a price of par. The total includes \$2,000 water supply improvement, \$1,000 park improvement and \$1,000 creek improvement. The bonds mature \$250 each Oct. 1 from 1937 to 1944, incl. Dated May 1, 1936.

MONROE COUNTY (P. O. Woodfield), Ohio—BOND OFFERING—Guy S. McKelvey, Clerk of the Board of County Commissioners, will receive bids until noon June 8 for the purchase at not less than par of \$16,900 poor relief excise fund bonds, which will bear interest at no more than 6%. Dated Nov. 1, 1935. Due March 1 as follows: \$1,700, 1937; \$1,800, 1938; \$1,900, 1939; \$2,000, 1940; \$2,200, 1941; \$2,300, 1942; \$2,400, 1943, and \$2,600 in 1944. Cert. check for 5% of amount of bonds, payable to the Board of County Commissioners, required.

NEW BOSTON, Ohio—BOND OFFERING—Sealed bids will be received by the City Clerk until 7:30 p. m. on June 9 for the purchase of \$36,000 6% flood prevention bonds, to mature \$1,200 annually from 1938 to 1967 incl. The issue carried by a vote of 855 to 174 at the May 12 election.

NILES, Ohio—BOND OFFERING—Homer Thomas, City Auditor, will receive bids until noon June 15 for the purchase at not less than par of \$32,000 4% coupon refunding bonds. Denominations 12 for \$500 and 26 for \$1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$4,000 yearly on Oct. 1 from 1939 to 1946, incl. Certified check for 1% of amount of bonds offered, payable to the city, required.

OAK HILL, Ohio—BOND OFFERING—David S. Brown, Village Clerk, will receive bids until noon June 13 for the purchase at not less than par of \$8,500 5% special assessment refunding bonds. Denom. \$500. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1 as follows: \$1,000, 1937, 1938 and 1939, and \$2,000, 1940 to 1946. Certified check for 3% of amount of bonds bid for, payable to the Village Treasurer, required.

PORTSMOUTH, Ohio—BOND OFFERING—James D. Williams, Director of Department of Finance, will receive bids until 3 p. m. June 10 for the purchase of \$75,000 6% flood defense bonds. Dated July 1, 1936. Interest payable semi-annually. Due Oct. 1 as follows: \$8,000, 1942 to 1947, and \$9,000, 1948, 1949 and 1950. Principal and interest payable at the office of the Director of Finance. Certified check for \$750 required.

ROSS COUNTY (P. O. Chillicothe), Ohio—BOND SALE—The \$70,000 emergency poor relief bonds offered on May 25—V. 142, p. 3223—were awarded to Seasongood & Mayer of Cincinnati as 2s for a premium of \$423.85, equal to 100.6055, a basis of about 1.88%. Hals. v. Hart & Co. were second high, offering a premium of \$213.50 for 2s. Dated April 1, 1936. Due yearly on March 1 as follows: \$7,100, 1937; \$7,500, 1938; \$8,000, 1939; \$8,400, 1940; \$8,900, 1941; \$9,400, 1942; \$10,100, 1943, and \$10,600, 1944.

SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND SALE—The \$32,000 poor relief bonds offered on May 23—V. 142, p. 3223—were awarded to Braun, Bosworth & Co. of Toledo as 2¼s, at par plus a premium of \$208, equal to 100.65, a basis of about 2.10%. Dated March 1, 1936 and due March 1 as follows: \$3,200, 1937; \$3,400, 1938; \$3,600, 1939; \$3,900, 1940; \$4,100, 1941; \$4,300, 1942; \$4,600 in 1943 and \$4,900 in 1944.

SMITHVILLE, Ohio—BOND OFFERING—V. O. Hutchison, Village Clerk, will receive bids until noon June 9 for the purchase at not less than par of \$2,900 5% coupon municipal building bonds. Denom. \$200. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due \$200 yearly on Nov. 1 from 1937 to 1946, incl. Certified check for \$50, payable to the village, required.

TOLEDO, Ohio—PLANS LARGE REFUNDING OPERATION—It is reported that the city plans to undertake shortly the refunding of \$3,287,000 of outstanding 4½% interest at a considerably lower rate. The bonds were originally issued as 6s and were refinanced last year at the lower rate.

VERMILION, Ohio—BOND SALE—The Vermilion Banking Co. has purchased an issue of \$18,000 water works bonds as 4s, at a price of par.

WINDHAM, Ohio—BOND OFFERING—F. A. Eberwine, Village Clerk, will receive bids until noon June 12 for the purchase of the following 4½% street improvement bonds:
\$4,000.00 South Main Street bonds. Due \$400 each six months from May 1, 1937 to Nov. 1, 1941.
\$24.01 South Main Street bonds. Due in substantially equal semi-annual installments from May 1, 1937 to Nov. 1, 1941.

Dated May 1, 1936. Interest payable semi-annually. Certified check for \$50, payable to the village, required with each issue.

OKLAHOMA

BRISTOW, Okla.—BOND CALL—Fred Godon, City Treasurer, is reported to be calling for payment on July 2, on which date interest shall cease, Nos. 1 to 20 of 6% water works extension bonds, issued on Jan. 2, 1920. Denom. \$1,000.

BURLINGTON, Okla.—BOND OFFERING—Albert Trachsler, Town Clerk, will receive bids until 7:30 p. m. June 1 for the purchase at not less than par of \$4,500 electric distribution bonds, which will bear interest at rate named in the successful bid. Due \$500 yearly beginning three years after date. Certified check for 2% of amount of bid required.

CHANDLER, Okla.—BOND SALE—The \$36,000 issue of sewer extension and sewage disposal plant bonds offered for sale on May 19—V. 142, p. 3391—was purchased by R. J. Edwards, Inc., of Oklahoma City, as 3¼s and 3½s, according to report.

GEARY SCHOOL DISTRICT (P. O. Geary), Okla.—BOND SALE—The \$12,800 issue of school building bonds offered for sale on May 12—V. 142, p. 3223—was purchased by Calbert & Canfield, of Oklahoma City, according to the Superintendent of Schools.

KONAWA, Okla.—BOND ELECTION—An election is said to be scheduled for June 11 in order to vote on the proposed issuance of \$65,000 in not to exceed 6% semi-annual light and power plant bonds. Due in 25 years.

SEMINOLE SCHOOL DISTRICT (P. O. Seminole), Okla.—BOND SALE—The \$80,000 issue of school bonds offered for sale on May 25—V. 142, p. 3556—was awarded to the First State Bank of Seminole as 2½s at par, according to the District Clerk. Due \$20,000 from 1937 to 1940, incl.

SNYDER, Okla.—BOND SALE—The \$15,000 issue of water works extension and impt. bonds offered for sale on May 25—V. 142, p. 3556—was awarded to the First National Bank of Snyder, as 6s, paying a premium of \$15, equal to 100.10, according to the Town Clerk.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—BOND OFFERING—Sealed bids will be received by the Clerk of the Board of Education until 8:30 p. m. on June 3, for the purchase of an issue of \$1,700,000 coupon school bonds. Due \$94,000 from 1939 to 1955, and \$102,000 in 1956. These bonds were approved by the voters at an election held on May 19—V. 142, p. 2877—and they will be sold to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

In connection with the above offering, we are now advised that the bonds are more fully described as follows: Dated July 5, 1936. No bids fixing a premium on bonds can be considered. The bonds will be sold to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest for the bonds. Prin. and int. payable at the State's fiscal agency in New York. The purchaser will be furnished with the approving opinion of the Attorney General and may at his own expense obtain the opinion of Storey, Thorndike, Palmer & Dodge, of Boston; Chapman & Cutler of Chicago; Caldwell & Raymond of New York; and Masslich & Mitchell of New York. Each bidder must submit with his bid cash or its equivalent to 2% of the amount bid.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

BAKER, Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 15 by Mable Nelson, City Clerk, for the purchase of a \$60,000 issue of street intersection refunding bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1936. Due \$5,000 from July 1, 1937 to 1948, incl. Bids for the purchase of all or any part of said bonds shall be upon the rate of interest and subject to the following conditions: The bonds shall be sold for the highest and best bid obtainable, and for cash only, and the bonds must be taken up and paid for by the purchaser upon tender thereof, unless by appropriate arrangement agreed upon in writing between the city and the purchaser thereof, provisions shall be made for taking up said bonds in instalment blocks, and any failure to do so shall entitle said city to retain the amount of deposit as liquidated damages and not as forfeiture or penalty. Accrued interest from July 1, 1936, upon the total price of said bonds shall be paid by purchaser. Principal and interest payable at the office of the City Clerk. A certified check for 5% of the amount bid, payable to the Clerk, is required.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 6, by T. H. Richards, District Clerk, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated June 15, 1936. Due on June 15 as follows: \$3,000, 1937 to 1943, and \$4,000 in 1944. Prin. and int. payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the total amount bid, payable to the District, is required.

CORVALLIS, Ore.—BOND CALL—Margaret E. Lowe, City Treasurer, is said to be calling for payment at her office on June 1, Nos. 1 to 16, of impt. series A bonds of 1932. Dated Dec. 1, 1932. Interest shall cease on date called.

KLAMATH FALLS, Ore.—BOND SALE—The Federal Securities Co. of Portland was awarded the \$95,000 refunding bonds offered on May 27, on a bid of 100.17 for \$72,000 2½s and \$23,000 2½s. Dated July 1, 1936, and due July 1 as follows: \$18,000 from 1937 to 1940 incl., and \$23,000 in 1941. Ferris & Hardgrove of Spokane bid 100.33 for the entire issue as 2½s.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—BOND OFFERING—Sealed bids will be received until 7 p. m. on June 2, by H. Brennehan, District Clerk, for the purchase of a \$30,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated June 1, 1936. Due \$2,000 from June 1, 1938 to 1952, incl. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2½% of the amount bid is required.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Vale), Ore.—BOND OFFERING—Sealed bids will be received until 3 p. m. on May 29, by C. C. Mueller, District Clerk, for the purchase of a \$10,000 issue of 4% coupon school bonds. Denom. \$500. Dated Jan. 2, 1936. Due \$500 from Jan. 2, 1937 to 1956, incl. The bonds will be registrable as to principal only. Principal and interest (J. & J.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Robert D. Lytle of Vale, will be furnished. A certified check for \$300, payable to the District, must accompany the bid.

SALEM, Ore.—BOND SALE NOT SCHEDULED—It is stated by the City Recorder that no official action has been taken in the matter of issuing the \$1,150,000 water system bonds that were discussed in these columns last March—V. 142, p. 2036.

Commonwealth of PENNSYLVANIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ARONA SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$5,000 4% bonds offered on May 25—V. 142, p. 3557—was awarded to the First National Bank of Greensburg. Dated May 1, 1936 and due \$500 annually from 1941 to 1950 incl.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING—Ralph C. Bennett, County Comptroller, will receive sealed bids until June 4, for the purchase of \$500,000 funding and refunding bonds, dated July 1, 1936.

BLAWNOX, Pa.—BOND SALE—The \$19,000 coupon bonds offered on May 25—V. 142, p. 3391—were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh as 3s for a premium of \$214.70, equal to 101.13, a basis of about 2.66%. Singer, Deane & Scribner of Pittsburgh were second high bidders, offering a premium of \$133 for 3s. Dated June 1, 1936. Due \$4,000 yearly on June 1 from 1947 to 1950, and \$3,000, June 1, 1951.

CALIFORNIA, Pa.—BOND SALE—The \$76,000 coupon, registrable as to principal, street impt. bonds offered on May 27—V. 142, p. 3557—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s. Stroud & Co. of Philadelphia were second high bidders. Dated June 1, 1936. Due June 1 as follows: \$1,000, 1938; \$5,000 in 1940; 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964; and \$10,000 in 1966. The bankers paid a premium of \$1,078 for the issue as 3s, equal to 101.418, a basis of about 2.87%. Other bidders were:

Name	Int. Rate	Premium
Stroud & Co., Philadelphia	3%	\$439.96
Leach Bros., Philadelphia	3%	266.00
E. H. Rollins & Sons, Philadelphia	3¼%	1,306.34
Glover & MacGregor, Pittsburgh	3¼%	1,521.25
First National Bank, California	3¼%	350.00

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Lewistown), Pa.—BOND OFFERING—Ralph C. Bell, District Secretary, will receive bids until 7:30 p. m., June 15 for the purchase of \$65,000 coupon school building bonds, which are to bear interest at 2, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Denom. \$1,000. Interest payable May 1 and Nov. 1. Due as follows: \$6,000, 1939; \$2,000, 1940 to 1948; \$3,000, 1949; \$2,000, 1950 to 1952; \$3,000, 1953; \$2,000, 1954 and 1955; \$3,000, 1956; \$2,000, 1957; \$3,000, 1958 to 1962; and \$5,000, 1963.

FARRELL SCHOOL DISTRICT, Pa.—BOND OFFERING—George J. Wetherstein, District Secretary, will receive bids until 8 p. m., June 15 for the purchase at not less than par of \$35,000 coupon school bonds, to bear interest at 2½%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. \$1,000. Dated June 1, 1936. Interest payable semi-annually. Certified check for 5% required.

GEORGES TOWNSHIP (P. O. Fairchance), Pa.—BOND OFFERING—Harry R. Cooley, Township Secretary, will receive bids until 2 p. m., June 13 for the purchase of \$56,000 4% funding bonds. Due yearly from 1946 to 1956.

HATFIELD BOROUGH SCHOOL DISTRICT (P. O. Hatfield), Pa.—BOND OFFERING—Andrew West, Secretary of the Board of School Directors, will receive bids until 7 p. m., June 8 for the purchase of \$10,000 coupon school bonds, which are to bear interest at 2½%, 2¾%, 3%, 3¼% or 3½%. Denom. \$1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due \$1,000 yearly on June 1 from 1941 to 1950 incl. Cert. check for 2% required.

Sealed bids will be received until 7 p. m. (Eastern Standard Time). Bidder to name one rate of interest on the loan. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

HATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hatfield, R. D.), Pa.—BOND OFFERING—Wayne W. Hughes, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 8 for the purchase of \$20,000 2½, 2¾, 3, 3¼ or 3½% coupon, registrable as to principal, school bonds. Dated June 1, 1936. Denom. \$1,000. Due June 1 as follows: \$2,000, 1941; \$1,000, 1942; \$2,000, 1943; \$1,000, 1944; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947; \$1,000, 1948; \$2,000, 1949; \$1,000, 1950; \$2,000, 1951; \$1,000 in 1952 and \$2,000 in 1953. Bidder to name one rate of interest on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

JEFFERSON TOWNSHIP (P. O. Newell), Pa.—BOND OFFERING—William Smith, Township Secretary, will receive bids until noon June 1 for the purchase of \$35,000 4% funding and road improvement bonds. Interest payable semi-annually. Due serially for 10 years.

NEW CASTLE SCHOOL DISTRICT, Pa.—BOND OFFERING—John B. Bechtol, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 10 for the purchase of \$30,000 3, 3¼, 3½, 3¾ or 4% series D coupon or registered refunding bonds. Dated July 1, 1936. Denom. \$1,000. Due \$5,000 on July 1 from 1948 to 1953 incl. Interest payable J. & J. A certified check for \$400, payable to the order of the District Treasurer, must accompany each proposal.

NEW EAGLE SCHOOL DISTRICT, Pa.—BOND OFFERING—H. E. Evans, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 8 for the purchase of \$8,000 not to exceed 4½% interest coupon school building bonds. Dated June 1, 1936. Denomination \$1,000. Due \$1,000 on June 1 from 1940 to 1947, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable at the District Treasurer's office. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs.

ORBISONIA SCHOOL DISTRICT, Pa.—BOND OFFERING—The Board of School Directors will receive bids until noon June 10 for the purchase of \$13,700 4% coupon bonds. Denom. \$1,000. Interest payable April 1 and Oct. 1. Due Oct. 1, 1950; redeemable on and after Oct. 1, 1940; dated Oct. 1, 1935.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following is a record of the new issues of bonds approved by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose	Date Approved	Amount
New Castle, City of, Lawrence County—Funding floating indebtedness incurred for public impts.	May 18	\$100,000
Penn. Borough, Westmoreland County—Funding floating indebtedness, \$2,950; construct sewers, purchase site for disposal plant, \$8,850; pay property damage from bridge improvement, \$1,200.	May 18	13,000
Potter Township, Beaver County—Reconstructing and improving roads.	May 18	9,000
Washington Twp. School Dist., Northampton County—Purchase land, erect and construct a school building thereon.	May 18	47,000
Bellefonte Borough School Dist., Centre County—Fund floating indebtedness, \$29,500; repair high school building and provide heating system, \$11,500.	May 19	41,000
Fayette County—Funding floating indebtedness.	May 20	700,000
York Springs Borough, Adams County—Erecting and operating water works.	May 22	9,200
Confluence Borough School Dist., Somerset County—Erecting, equipping and furnishing school bldg.	May 22	20,000

PHILADELPHIA, Pa.—SUPREME COURT REFUSES TO ENJOIN BOND ISSUE—The State Supreme Court on May 25 dismissed a bill to restrain the city from floating a \$5,000,000 bond issue for the financing of completion of the South Broad Street subway in Philadelphia and other civil improvements. Chief Justice John W. Kephart read the decision, which said that "since conditions surrounding the authorization of the bond issue of 1929 created a valid loan, the authorization could not be affected by the subsequent decline in value of the city's taxable property."

The bill, brought by the Philadelphia Committee of Seventy, contended that the city's borrowing capacity had been exceeded. The bonds have been authorized, but not issued. Halting the decision as a "great victory for the people," Mayor Wilson indicated that an additional \$15,000,000 of authorized but unissued bonds may be sold as a result of the ruling.

The court, it is said, stated that the provision in the Pennsylvania Constitution, limiting Philadelphia's debt to 10% of the assessed value of its taxable property was intended as a curb on municipal extravagance but was not intended to "strait-jacket municipal financing nor to disrupt and plunge into chaos the internal management of the city's financial affairs."

Justice Kephart's opinion continued: "The argument of petitioner creates a complete barrier to progress and in an emergency leaves the city helpless. 'Vast improvements such as the Locust and Broad St. subways, mentioned in the city's paper books, would go unfinished and disintegrate the money for their completion being completely wrapped up in an interdicted sale of the bonds.'

"It would create an anomalous situation if we were to say that after the people of Philadelphia, regularly called to the polls in November at great expense, had voted upon a bond issue and signified their assent to an increase of indebtedness, whose validity in all respects was then assured; the following January when the assessment came in, that the proposed issue of bonds was void simply because of the casual incident of a decline in the assessed value of the property."

Justice Kephart pointed out that if the words of the Constitution were interpreted literally, then the court would be compelled to say that more

than \$30,000,000 worth of city bonds now in the hands of innocent purchasers were void and that over the entire State a much larger amount would also be declared worthless.

"Since it is impossible to apply a literal meaning to this Constitutional provision, an interpretation of the provision is inevitable," the court decision continued.

"Under such circumstances the court is at liberty to take the most feasible view; one which is in harmony with the rules of construction applicable under the conditions such as are here presented and one which works the least harm.

"These rules prohibit the impracticable and unreasonable conclusion contended for the plaintiff and demand that it be practical and expedient."

PHILADELPHIA, Pa.—BOND OFFERING—Bids for the purchase of \$5,000,000 3½% bonds will be received at the Mayor's office until noon (Daylight Saving Time) June 15. Dated June 16, 1936. Interest payable Jan. 1 and July 1. Due June 16, 1986; callable after 20 years. The proceeds will be used for completion of the Locust Street subway and for redemption of warrants and mandamuses.

SLIGO SCHOOL DISTRICT, Pa.—BOND OFFERING—R. A. Callen, District Secretary, will receive sealed bids until 7:30 p. m. on June 9 for the purchase of \$3,000 4% school bonds. Dated June 1, 1936. Denom. \$500. Due June 1, 1942; optional on any interest payment date after June 1, 1938. The bonds will be registerable as to principal only and issued subject to the approval of the Pennsylvania Department of Internal Affairs.

STONEYCREEK TOWNSHIP (P. O. R. D. No. 4, Riverside, Johnstown), Pa.—BOND OFFERING—D. M. Baker, Township Secretary, will receive sealed bids until 6 p. m. on June 8 for the purchase of \$36,000 3% funding and refunding bonds. Dated June 1, 1936. Due Dec. 1 as follows: \$1,000, 1937 and 1938; \$1,500, 1939 to 1949 incl.; \$2,500 from 1950 to 1955 incl. and on June 1, 1956 a block of \$2,500 will mature. Interest payable J. & D. A certified check for \$500, payable to the order of the township, must accompany each proposal.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg R. D. No. 1), Pa.—BOND OFFERING—John M. Erb, District Secretary, will receive bids until 7:30 p. m. June 15 for the purchase of \$25,000 coupon school bonds, which will bear interest at 3%, 3½% or 3¾%. Denom. \$1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due yearly on June 1 as follows: \$2,000, 1937 to 1941; and \$3,000, 1942 to 1946. Certified check for 2% required.

ZELIENOPLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Esther Lutz, Secretary of Board of School Directors, will receive bids until 7 p. m. June 8 for the purchase of \$37,000 coupon building and impt. bonds. Bidders are to name rate of interest, in multiples of ¼%, but not to exceed 4%. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (M. & S. 1) payable at the Union National Bank of Zelienople. Due on Sept. 1 as follows: \$1,000, 1938 to 1942; \$2,000, 1943 to 1951; \$5,000 in 1952 and 1953, and \$4,000 in 1954. Certified check for \$1,000, payable to the Union National Bank, Zelienople, Treasurer of the School District of Zelienople, required. Legal opinion by Marshal & McCandless of Butler.

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SOUTH CAROLINA

CHEROKEE COUNTY (P. O. Gaffney) S. C.—BOND OFFERING—Sealed bids will be received until June 2, by the Clerk of the Board of County Commissioners, for the purchase of an issue of \$144,000 road bonds.

LEXINGTON COUNTY (P. O. Lexington), S. C.—BONDS AUTHORIZED—Governor Johnston is said to have signed a bill authorizing the county to issue \$20,000 in jail bonds.

SOUTH DAKOTA

IPSWICH INDEPENDENT SCHOOL DISTRICT NO. 14, S. Dak.—BOND SALE—The Board of Education has awarded an issue of \$25,000 4% refunding bonds to the First National Bank & Trust Co. of Minneapolis at a premium of \$60, equal to 100.208, a basis of about 3.94%. Denom. \$1,000. Dated May 1, 1936. Principal and semi-annual interest (J. & J. 1) payable at the First National Bank & Trust Co., Minneapolis. Due \$5,000 yearly on Jan. 1 from 1938 to 1942, incl.

MARTIN INDEPENDENT SCHOOL DISTRICT (P. O. Martin), S. Dak.—BONDS SOLD—It is stated by the District Clerk that \$15,000 4% semi-annual school bonds have been purchased at par by the Public Works Administration.

MOBRIDGE INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Mobridge), S. Dak.—WARRANT CALL—R. S. Grange, District Treasurer, is said to be calling for payment, school warrants up to and including warrant No. 4868, registered No. 5275.

MOBRIDGE, S. Dak.—ADDITIONAL INFORMATION—In connection with the sale of the \$55,000 4% auditorium bonds, and the \$42,000, 4% pavement bonds to Kalman & Co. of St. Paul, at a price of 100.773, as reported here in April—V. 142, p. 2715—it is stated by the City Treasurer that the pavement bond issue was reduced to \$41,000, and matures as follows: \$1,000, 1936 and 1937; \$2,000, 1938 to 1949, and \$3,000, 1950 to 1954, giving a basis of about 3.91%.

TRIPP COUNTY (P. O. Winner), S. Dak.—WARRANTS CALLED—C. R. Calhoun, County Treasurer, is said to have called for payment on May 23 the following warrants: Nos. 241 to 465 of county general fund; Nos. 1 to 56 of Mother's Pension Fund, and Nos. 43 to 100 of salary fund warrants.

TENNESSEE

BLOUNT/COUNTY (P. O. Maryville), Tenn.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on June 5 by E. A. Walker, County Court Clerk, for purchase of a \$40,000 issue of 3% coupon refunding bonds. Denom. \$1,000. Dated July 1, 1936. Due \$4,000 from July 1, 1937, to 1946, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in N. Y. City. No bid for less than par and accrued interest will be accepted. A certified check for 2% of the bid is required.

KNOXVILLE, Tenn.—BONDS NOT FOR PUBLIC SALE—The following letter was sent to us on May 25 by R. Rex Wallace, Director of Finance: "In reply to yours of May 21, in regard to improvement bonds in the amount of \$200,000 which the City Council of Knoxville recently authorized: "These bonds were issued in connection with the Public Works Administration loan grant school building program. The PWA is accepting these bonds, as well as another \$118,000 issue of regular school bonds. The proceeds of these bonds, plus the grant from the PWA, are to be used in building new schools for the City of Knoxville, therefore these bonds will not be offered for sale to the general trade."

KNOXVILLE, Tenn.—BONDS SOLD TO PWA—It is stated by R. Rex Wallace, Director of Finance, that the \$118,000 4% school bonds authorized recently by the City Council—V. 142, p. 3558—were purchased at par by the Public Works Administration. Denom. \$1,000. Dated Feb. 1, 1936. Due from 1939 to 1943.

MEMPHIS, Tenn.—BOND OFFERING CONTEMPLATED—As the first issue of a total authorization of \$9,000,000, voted at the general election in November 1934, the City Commission is expected to offer \$3,000,000 of bonds at an early date, or after its engineers have completed specifications of an electric power distribution system to be hooked up with Tennessee Valley Authority lines.

PARIS, Tenn.—BOND SALE—The \$20,000 issue of 3½% semi-ann. public improvement bonds offered for sale on May 22—V. 142, p. 3393—

was awarded to the Commercial Bank & Trust Co. of Paris, paying a premium of \$300, equal to 101.50, a basis of about 3.53%, to optional date. Dated March 1, 1936. Due \$1,000 from 1937 to 1956; optional after March 1, 1946.

ROCKWOOD, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 15 by Asa Wright, City Recorder, for the purchase of a \$3,000 issue of 5% coupon semi-annual park construction bonds. Denom. \$100. Dated July 1, 1936. Due \$100 from 1939 to 1968, incl. The bonds are registerable as to principal only and are issued pursuant to the provisions of the Public Works Act of 1935 and shall be payable as to principal and interest from the revenues derived from operating a municipal park and recreation center.

TENNESSEE, State of—SUPREME COURT RULES ON NEW FRANCHISE TAX—Affirming the decision of Chancellor R. B. C. Howell at Nashville, the Tennessee Supreme Court has held the newly-enacted franchise tax constitutional as to corporations, but invalid as to partnerships, according to news advices. The tax was enacted as part of a revenue program proposed by Governor Hill McAlister to balance the State's budget. The franchise tax is 15 cents for each \$100 of capital invested in Tennessee, for the privilege of doing business in the State.

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ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—BONDS VOTED—At the election held on May 16—V. 142, p. 3225—the voters are said to have approved the issuance of the \$110,000 in school building bonds by a wide margin.

BIG SPRING, Tex.—BONDS VOTED—At the election held on May 19—V. 142, p. 3393—the voters are said to have approved the issuance of \$42,000 in airport bonds.

BRAZORIA COUNTY ROAD DISTRICT NO. 6 (P. O. Angleton), Texas—BOND SALE—The \$150,000 issue of lateral road construction bonds offered for sale on May 25—V. 142, p. 3558—was awarded to the Gregory-Eddleman Co. and Aves & Wymer, both of Houston, jointly, as 5s, paying a premium of \$483.88, equal to 100.322, a basis of about 4.96%. Dated May 20, 1936. Due from April 10, 1938 to 1957.

CAMERON COUNTY (P. O. Brownsville), Texas.—BOND REFUNDING CONTEMPLATED—The Commissioners Court of the above county is considering the refunding of \$1,411,000 of flood control bonds through the Reconstruction Finance Corporation. It is stated that \$1,000,000 of the bonds now bear 5% and the remaining \$411,000 bear 4½%. If refinanced through the RFC they would bear 4% and there is a possibility that the principal would be reduced materially.

The Commissioners have had the refunding operation under consideration for some time and have been advised that the issue could qualify for an RFC loan. The situation is complicated, however, by fact that the county obtained State remission and by fact that the bonds were refunded at 100 cents on the dollar in 1934.

CROCKETT COUNTY (P. O. Ozona), Texas—BOND SALE—The Commissioner's Court has sold an issue of \$47,000 county road bonds.

GRAHAM, Tex.—BOND CALL—F. F. Parrish, City Clerk, reports that the following 6% bonds are being called for redemption on July 1, on which date interest shall cease:

\$100,000 refunding bonds, numbered 48 to 147, incl. Dated Oct. 1, 1922. Due as follows: \$5,000, 1936 and 1937, and \$30,000 in 1942, 1947 and 1952; optional at any time after 10 years.

20,000 water works bonds, numbered 111 to 130 incl. Dated April 1, 1921. Due \$5,000 from 1945 to 1948, optional at any time after 10 years.

Denom. \$1,000. Payable at the Republic National Bank & Trust Co. of Dallas.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin) Texas—BOND SALE—A \$40,000 issue of refunding bonds is reported to have been purchased by the State Board of Education.

FOARD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Crowell) Texas—BONDS SOLD—The State Board of Education is reported to have purchased \$10,000 school bonds.

HOUSTON, Texas—BONDS SOLD—It is reported that \$47,000 road bonds were sold recently to an undisclosed purchaser.

EL PASO, Texas—BOND SALE—Brown, Schlossman, Owen & Co. of Denver have purchased an issue of \$215,000 4% sewer system revenue bonds.

LAMB COUNTY ROAD DISTRICT NO. 1 (P. O. Olton), Texas—BOND SALE—An issue of \$18,000 4¼% refunding bonds has been sold to Beckett, Gilbert & Co. of Dallas, who are offering the bonds to investors. Denom. \$1,000. Dated April 1, 1936. Principal and semi-annual interest (May 13 and Nov. 13) payable at the office of the State Treasurer, in Austin.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland) Texas—BOND ELECTION—An election is said to be scheduled for June 6, in order to vote on the issuance of \$75,000 in school building bonds.

ODESSA SCHOOL DISTRICT (P. O. Odessa) Texas—BOND ELECTION—It is reported that an election will be held on June 5 in order to vote on the issuance of \$90,000 in school construction bonds.

PERRYTON, Texas—BONDS DEFEATED—At an election held on May 19, the voters are said to have defeated the proposed issuance of \$150,000 in light and power plant bonds.

VAN SCHOOL DISTRICT (P. O. Van) Texas—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 15, by the Secretary of the Board of Education, for the purchase of a \$130,000 issue of 4% coupon school bonds. Denom. \$1,000. Dated Feb. 15, 1936. Due as follows: \$24,000, 1937; \$25,000, 1938; \$26,000, 1939; \$27,000, 1940, and \$28,000 in 1941. Prin. and int. (P. & A.) payable in Grand Saline. Legality approved by Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—BONDS SOLD—It is reported that the State Board of Education has purchased \$1,000,000 of refunding bonds.

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CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—BONDS OFFERED TO PUBLIC—An issue of \$43,000 4% refunding bonds is being offered for investment by Edward L. Burton & Co. of Salt Lake City. Denom. \$1,000. Dated May 1, 1936. Due on Jan. 1 as follows:

\$25,000 in 1951 and \$18,000 in 1952. Prin. and int. (J. & J.) payable at the Irving Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

EPHRAIM, Utah—BOND SALE DETAILS—It is stated by the City Recorder that the \$15,000 electric light and water system bonds purchased by L. W. Gibbs & Co. of Salt Lake City as noted in these columns recently—V. 142, p. 2879—bear interest at 4½%, were sold at par and mature \$1,500 annually from 1941 to 1950 inclusive.

MT. PLEASANT, Utah—BONDS AUTHORIZED—The City Council is reported to have passed an ordinance providing for the issuance of \$5,000 in 4% semi-ann. refunding bonds, to take up \$3,000 bonds dated March 1, 1924, and \$2,000 bonds dated Jan. 15, 1931.

PAYSON, Utah—BONDS DEFEATED—At the election held on May 12—V. 142, p. 3047—the voters are said to have defeated the issuance of \$32,000 in sewer system bonds.

VIRGINIA

FALLS CHURCH, Va.—BONDS AUTHORIZED—The Town Council on May 12 voted to issue \$120,000 sewage system bonds.

FREDERICKSBURG, Va.—BOND SALE DETAILS—It is reported by the City Manager that the \$108,000 2½% semi-ann. refunding bonds purchased by the Smoot Sand & Gravel Corp. of Alexandria, as noted here recently—V. 142, p. 3559—were sold at par and mature as follows: \$4,000, 1937 and 1938; \$10,000, 1939 and 1940, and \$16,000, 1941 to 1945, all incl.

SUFFOLK, Va.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 15, by Charles L. Hutchins, City Clerk, for the purchase of an issue of \$100,000 coupon refunding bonds. Interest rate is not to exceed 3½%, payable J. & J. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$3,000, 1937 to 1968, and \$4,000 in 1969. Prin. and int. payable at the City Treasurer's office. The bonds are registerable as to principal only. Rate of interest to be in multiples of ¼ of 1%, and all bonds shall bear the same rate of interest. All bids shall be at par or better. The bonds will be prepared by the Continental Bank & Trust Co., New York City, who will also certify as to genuineness, signatures and seals, legality will be approved by Reed, Hoyt & Washburn, of New York, whose opinion will be furnished the purchaser. A certified check for \$2,000, payable to George S. Swain, City Treasurer, must accompany the bid.

WISE COUNTY (P. O. Wise), Va.—BOND REFUNDING PROGRAM—De Witt Davis, Secretary of the Wise County Bondholders' Committee, states that on April 18 the committee entered into an agreement with the city officials providing for the refunding of the obligations of the county and its constituent magisterial and school districts. Under the refunding plan, which bears the date of May 25, to be submitted to the bondholders, a total of \$465,000 county-wide bonds, \$1,380,500 bonds of magisterial districts and \$696,500 of school districts now outstanding will be exchanged for an equivalent par value of refunding bonds.

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BLAINE, Wash.—BONDS NOT SOLD—The \$15,000 issue of not to exceed 5% semi-ann. harbor improvement bonds offered for sale on May 11—V. 142, p. 2880—was not sold as no bids were received, according to the City Clerk. Due annually for 15 years, optional after five years.

KING COUNTY SCHOOL DISTRICT NO. 177 (P. O. Seattle), Wash.—DESCRIPTION OF BONDS SOLD—The \$11,000 coupon school building bonds awarded on May 23 to the State of Washington were issued as 4s at par. The bonds are dated June 15, 1936, and will be payable serially, subject to call after five years. Interest will be payable annually in June.

SEATTLE, Wash.—RAILWAY BOND REFINANCING PROPOSED—A proposal for refinancing the municipal railway through the issuance of \$7,250,000 in long-term bonds is said to have been referred recently to J. D. Ross, Lighting Superintendent, by David E. Lockwood, Chairman of the City Council Finance Committee. It is proposed to refund \$1,250,000 outstanding railway warrants with part of the issue and to use \$2,000,000 worth of bonds to rehabilitate the system and purchase new equipment. The entire issue would bear 4½% interest and would mature over a period of from 10 to 30 years.

TEKOA, Wash.—BOND SALE—The issue of \$5,000 street grading bonds offered on May 22—V. 142, p. 3226—was awarded to the Tekoa State Bank at 3½% interest for a premium of \$10, equal to 100.20, a basis of about 3.46%. Paine, Rice & Co. of Spokane offered a premium of \$10 for 4½s. Dated June 1, 1936. Due \$500 from June 1 1938 to 1947, inclusive.

WEST VIRGINIA

BLUEFIELD, W. Va.—BOND ISSUANCE UPHeld BY COURT—The State Supreme Court on May 5 is said to have upheld the right of the city to issue \$244,000 in sewer bonds approved by the Board of Directors on Nov. 19, 1935. The plaintiffs contended that the city had no right to issue bonds for work outside the State or to place any part of the plant in another State.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND CALL—J. M. Ross Jr., President of the County Court, states that Nos. 401 to 600, of the 5% road bonds, dated July 1, 1916, are being called for payment at par and accrued interest on July 1, on which date interest shall cease. Denom. \$1,000. Due on July 1, 1946. Payable at the Kanawha Valley Bank in Charleston.

CABELL COUNTY (P. O. Hsntington) W. Va.—BOND SALE—An issue of \$175,000 2½% semi-ann. refunding bonds is reported to have been purchased by Braun, Bosworth & Co. of Toledo, paying a premium of \$100.00, equal to 100.57.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE—The \$160,000 3% highway improvement, series F bonds offered on May 26—V. 142, p. 3394—were awarded to the Northern Trust Co. of Chicago at par, plus a premium of \$5,088, equal to 103.18, a basis of about .97%. A. G. Becker & Co. of Chicago were second high, offering a premium of \$4,884. Dated May 1, 1936. Due on May 1 as follows: \$75,000, 1937 and 1938; and \$10,000 in 1939.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BONDS VOTED—The County Board of Supervisors is said to have approved recently the issuance of \$184,000 in highway bonds, to be used as the County's share of a proposed \$1,500,000 high bridge over the Mississippi River.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND SALE—The \$1,400,000 issue of county corporate purpose coupon bonds offered for sale on May 25—V. 142, p. 3226—was awarded on May 26, after consideration of the two best bids by the county finance officers, to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Northwestern National Bank & Trust Co., Minneapolis, and the Marshall & Isley Bank, of Milwaukee, as 1½s, at a price of 100.139, a basis of about 1.207%, to maturity. Dated June 1, 1936. Due from Jan. 1, 1937 to Jan. 1, 1940; callable at par on or after July 1, 1938; any bonds maturing Jan. 1, 1939, or thereafter, upon 30 days published notice.

The next highest bid was an offer of 99.34 for 1% bonds, tendered by a group composed of Lazard Freres & Co. Inc., the Central Republic Co. of

Chicago, Goldman, Sachs & Co., and the Boatmen's National Bank of St. Louis.

The award was held up chiefly because the optional feature in the bonds presented a problem in determining which offer would give the county the better price.

NEENAH, Wis.—BOND SALE—The \$235,000 issue of sewage treatment plant bonds offered for sale on May 22—V. 142, p. 3394—was awarded to a group composed of the Milwaukee Co. of Milwaukee, the Wells-Dickey Co. of Minneapolis, and the Northern Trust Co. of Chicago, as 2½s, paying a premium of \$1,810, equal to 100.77, a basis of about 2.17%. Dated June 1, 1936. Due from June 1, 1938 to 1951, incl.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND ISSUANCE NOT APPROVED—The County Board of Supervisors is said to have failed to give approval to the proposed issuance of \$260,000 in paving bonds.

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CANADA

ANTIGONISH COUNTY (P. O. Antigonish), N. S.—BOND SALE—The \$30,000 4% 20-year impt. bonds offered on May 23—V. 142, p. 3560—were awarded to J. C. Mackintosh & Co. of Halifax at a price of 100.52, a basis of about 3.96%. Denom. \$1,000. Interest payable semi-annually.

ALBERTA (Province of)—REFINANCING OF OUTSTANDING BONDS AT 2½% INTEREST EFFECTIVE JUNE 1—Compulsory reduction of the interest rate on all Alberta bonds, including savings certificates, to 2½% to save the Province \$3,000,000 annually will take effect June 1, Premier Aberhart announced May 27 at the close of a Cabinet meeting.

The compulsory refunding Act will not be proclaimed on June 1 as indicated. Authority for reducing the interest rate is given under treasury bill legislation, according to Charles Cockcroft, Provincial Treasurer, who joined Premier Aberhart in making the announcement. Thus it is not necessary to proclaim the refunding bill to give the Province this authority.

BATH-BRISTOL-FLORENCEVILLE HYDRO-ELECTRIC DISTRICT (P. O. Bristol), N. B.—BOND SALE—Eastern Securities Co. of St. John purchased on May 11 an issue of \$8,000 4½% bonds at a price of 99, a basis of about 4.575%. Dated May 1, 1936. Denom. \$500. Due in 20 years. Other bids were as follows:

Bidder	Rate Bid	Bidder	Rate Bid
John B. Robinson & Son	98.50	Winslow & Winslow	93.75

CAP-DE-LA MADELEINE, Que.—MAY 1 INTEREST PAYMENT—Interest coupons dated May 1, 1936 are now being paid by the subdivision.

CHICOUTIMI SCHOOL COMMISSION, Que.—INT. CHARGES PAID IN FULL—The commission is paying interest coupons dated May 1, 1936. Interest on matured bonds which are in default is also being paid to that date.

EDMONTON, Alta.—RELIEF NEEDS INCREASE EXPENDITURES—City expenditures for the first three months of the year were \$1,210,385, about \$90,000 in excess of the proportion of the budget for that period. This increase over budget estimates is largely due to higher relief costs. City comptroller J. Hodgson in his report points out that the city may have a very substantial deficit due to direct relief.

DUFFERIN COUNTY (P. O. Orangeville), Ont.—BOND OFFERING—James Henderson, County Treasurer, will receive sealed bids until noon on June 16 for the purchase of \$62,000 3½% coupon bonds, due serially from 1936 to 1950, incl. Interest payable yearly.

NEW BRUNSWICK (Province of)—BOND OFFERING—Clovis T. Richard, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. (A. S. T.) on June 2 for the purchase of \$5,342,000 coupon, registerable as to principal only, bonds, the proceeds of which will be used for the following purposes: \$2,792,000 to refund bonds of that amount maturing June 15, 1936; \$2,150,000 capital highway expenditures, and \$400,000 permanent bridge construction. The bonds will be dated June 15, 1936, and issued in denoms. of \$1,000 or \$500, at purchaser's option. Bids are requested on 3% 10-year term bonds, 3½% 15-year term bonds and 3½% 20-year term bonds. Tenders may also be made on the same basis but for the bonds to be callable in whole or in part at 101 and accrued interest at any interest date after five years from date of issue. Principal and interest (J. & D. 15) payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the Bank of Montreal, in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver. All bids must be made in Fredericton funds and be accompanied by a certified check for \$10,000. A sinking fund of ½ of 1% will be provided yearly during the term of the bonds, plus such additional amount as may from time to time be required by law. Payment for and delivery of the bonds to be made at the Bank of Montreal, Fredericton.

NORTH BAY, Ont.—REFINANCING PLAN SUBMITTED TO BONDHOLDERS—Bondholders of North Bay have been asked to consider a plan under which the tax rate could be lowered eight or nine mills.

The plan, it is said, is to double the life of the bonds, but pay interest only on the normal life, extending the principal payments. The annual interest requirement now is approximately \$142,000 and principal payment \$175,000. By doubling the life of the bonds the annual total requirement would be reduced to about \$85,000, allowing a substantial cut in the mill rate.

JONQUIERE, Que.—BOND INTEREST PAYMENT—The municipality and its school corporation are paying interest coupons to May 1, 1936.

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—SELLS \$10,000,000 BONDS—The Bank of Montreal headed a syndicate that obtained an award on May 27 of \$10,000,000 bonds as 2½s, at a price of 98.91, a basis of about 2.65%. Due June 15, 1944. The only other offer received, a bid of 95.739, was made by an account formed by Wood, Gundy & Co. of Toronto.

OTTAWA, Ont.—TAX RATE AT RECORD HIGH—The tax rate in 1936 will be the highest in history. The public school rate has been struck at 39 mills and the separate school rate at 46.23 mills, compared with 36.8 mills and 44.05 mills, respectively, in 1935. The increase was necessitated by the increased amount which must be provided out of current revenue for higher funded and current costs of direct relief.

REGINA, Sask.—SINKING FUND HOLDINGS IN DEFAULT—The city's sinking fund holds \$736,100 of investments which are in default, according to report. These, for the most part, it is said, are debentures of school districts, rural telephone companies and municipalities. Total assets of the sinking fund amount to \$6.9 millions.

ST. BENOIT JOSEPH LABRE, Que.—INTEREST PAYMENTS—The above municipality is paying interest on its bonds to May 1, 1936.

SAINT JOHN, N. B.—BOND SALE—The \$129,000 bonds offered on May 20 were awarded to Griffis, Fairclough & Norsworthy of Toronto at a price of 100.58. The sale comprised: \$66,000 3% bonds, due May 1 as follows: \$5,000, 1937; \$6,000, 1938 to 1942 incl.; \$7,000 in 1943 and 1944; \$8,000 in 1945, and \$9,000 in 1946.

63,000 3½% bonds, due May 1, 1956. Each issue is dated May 1, 1936.

SASKATOON, Sask.—DEBT REDUCED—The city had a surplus of \$34,178 in 1935. Net debenture debt was reduced during the year by \$129,288 to \$9,922,591. Floating liabilities declined by \$83,572 to \$2,550,394.